

THE COMMERCIAL FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

[Entered according to Act of Congress, in the year 1894, by the WILLIAM B. DANA COMPANY, in the office of the Librarian of Congress.]

VOL. 59.

SATURDAY, DECEMBER 15, 1894.

NO. 1538.

The Chronicle.

Terms of Subscription—Payable in Advance:

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do.	\$1 10s.

The INVESTORS' SUPPLEMENT of 160 pages is issued every other month, on the last Saturdays of January, March, May, July, September and November, and furnished without extra charge to all subscribers of the CHRONICLE for six months or longer.

The STATE AND CITY SUPPLEMENT of 184 pages is also given to every yearly subscriber of the CHRONICLE.

File covers are sold at 50 cents each, and to new subscribers for a year one file cover is supplied without charge; postage on the same is 18 cents.

Terms of Advertising—(Per inch space).

One time.....	\$3 50	Three Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six Months (26 ").....	43 00
Two Months (8 ").....	18 00	Twelve Months (52 ").....	58 00

(The above terms for one month and upward are for standing cards.)

London Agents:

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

WILLIAM B. DANA COMPANY., Publishers,
Pine Street, N. W. Corner of Pearl Street,
POST OFFICE BOX 958.
NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, December 15, have been \$1,024,516,195, against \$1,120,747,005 last week and \$936,433,986 the corresponding week of last year.

CLEARINGS. Returns by Telegraph.	Week Ending December 15.		
	1894.	1893.	Per Cent.
New York.....	\$463,189,826	\$408,854,338	+13 3
Boston.....	77,808,738	69,868,018	+11 4
Philadelphia.....	50,579,104	49,000,000	+3 2
Baltimore.....	11,324,634	10,533,010	+7 5
Chicago.....	77,601,151	72,432,509	+7 1
St. Louis.....	20,288,058	19,352,613	+4 8
New Orleans.....	10,585,316	11,303,080	-6 4
Seven cities, 5 days.....	\$711,374,825	\$641,343,568	+10 9
Other cities, 5 days.....	142,643,108	128,498,743	+11 0
Total all cities, 5 days.....	\$854,017,933	\$769,842,311	+10 9
All cities, 1 day.....	170,498,262	166,591,675	+2 3
Total all cities for week.....	\$1,024,516,195	\$936,433,986	+9 4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

Our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, December 8, are given below, and we also present the results for the corresponding week in 1893, 1892 and 1891. In comparison with the preceding week there is an increase in the aggregate exchanges of about two hundred and twenty-nine millions of dollars, the gain at New York being one hundred and twenty-five millions. Contrasted with the week of 1893 the total for the whole country shows an excess of 11 8 per cent. Compared with the week of 1893 the current returns exhibit a falling off of 17 per cent, and the loss from 1891 is 8 6 per cent. Out-

side of New York the excess over 1893 is 9 8 per cent, the loss from 1892 reaches 9 1 per cent, and the gain over 1891 is 8 8 per cent.

Clearings at—	Week ending December 8.				
	1894.	1893.	1894. P. Cent.	1892.	1891.
New York.....	\$10,694,961	537,696,573	+13 6	780,915,487	734,066,105
Philadelphia.....	71,575,402	62,142,707	+15 2	72,655,832	52,088,293
Pittsburg.....	13,840,702	11,959,466	+15 7	15,631,513	12,704,301
Baltimore.....	15,214,501	14,260,453	+6 7	16,026,145	15,656,514
Buffalo.....	4,943,710	4,558,228	+8 5	4,978,112	4,205,964
Washington.....	2,218,026	1,814,481	+22 3	2,391,180	1,890,072
Rochester.....	1,714,092	1,988,243	-12 8	1,816,292	1,451,750
Albany.....	1,061,669	928,100	+9 9	1,076,100	763,760
Wilmington.....	684,894	801,047	-14 5	827,770	772,061
Binghamton.....	380,800	367,000	+3 2	332,300	283,200
Scranton.....	88,198	.....	.....	.....	.....
Total Middle.....	722,357,593	636,440,167	+13 5	905,626,531	834,670,561
Boston.....	100,590,042	94,261,598	+8 7	106,938,025	97,717,478
Providence.....	5,412,100	5,006,700	+8 6	7,024,300	5,958,800
Hartford.....	2,701,227	1,747,000	+11 0	2,485,456	1,803,379
New Haven.....	1,616,320	1,414,165	+14 3	1,709,200	1,409,349
Springfield.....	1,424,906	1,205,874	+18 2	1,324,617	1,283,716
Worcester.....	1,307,162	1,246,302	+4 9	1,489,550	1,183,301
Portland.....	1,455,965	1,291,767	+12 7	1,467,188	1,200,000
Fall River.....	1,369,095	929,569	+17 2	1,244,751	.....
Lowell.....	650,558	689,110	-5 6	1,089,243	880,112
New Bedford.....	481,108	559,294	-14 0	459,566	550,555
Total New Eng.....	116,639,582	108,678,038	+7 4	125,431,229	112,066,578
Chicago.....	105,084,798	97,027,047	+8 3	115,860,064	97,290,597
Cincinnati.....	14,236,300	12,755,600	+11 6	15,398,600	12,026,500
Milwaukee.....	5,459,227	4,765,779	+14 1	9,303,357	7,562,693
Detroit.....	6,763,451	5,701,391	+18 6	7,719,812	6,631,582
Cleveland.....	5,985,733	4,927,050	+21 5	6,048,622	5,826,399
Columbus.....	3,824,265	3,245,987	+18 2	4,205,100	3,974,000
Peoria.....	2,286,487	1,856,928	+20 8	2,200,000	2,188,365
Grand Rapids.....	1,313,965	1,495,006	-7 1	1,382,115	2,100,760
Lexington.....	872,225	812,470	+7 4	1,091,096	950,489
Lincoln.....	513,540	430,162	+19 4	539,000	490,000
Saginaw.....	300,942	328,458	-7 5	402,020	360,545
Bay City.....	250,000	275,601	+25 6	.....	.....
Akron.....	225,577	198,500	+29 3	300,000	.....
Springfield, Ohio.....	22,500	18,541	+5 5	202,701	.....
Canton.....	136,257	157,411	+21 6	165,000	.....
Rockford.....	162,691	152,469	+6 7	.....	.....
Total Mid. West.....	143,364,369	134,239,504	+10 5	164,933,987	141,258,710
San Francisco.....	13,640,000	12,546,474	+11 6	16,601,620	15,884,359
Portland.....	1,501,676	1,234,587	+21 8	2,400,000	2,262,569
Salt Lake City.....	1,791,270	1,603,325	+11 7	1,814,468	1,564,448
Seattle.....	650,040	673,683	-3 6	1,153,000	1,059,366
Tacoma.....	626,000	715,635	-10 9	994,900	860,568
Los Angeles.....	1,943,894	1,008,744	+21 3	992,304	856,468
Helena.....	807,110	600,000	+34 5	912,487	.....
Spokane.....	368,118	354,804	+3 7	1,224,597	.....
Sioux Falls.....	94,410	192,744	-51 0	190,000	150,000
Fargo.....	129,256	50,000	+61 6	.....	.....
Total North.....	20,809,701	18,935,648	+9 9	26,360,018	22,657,716
Kansas City.....	11,194,580	9,731,540	+15 0	11,426,753	10,024,339
Minneapolis.....	7,532,480	7,532,480	+8 4	11,276,061	10,494,300
Omaha.....	3,256,641	3,000,000	+8 7	5,145,900	5,145,900
St. Paul.....	4,927,406	4,747,752	+4 8	6,442,141	5,808,969
Denver.....	3,064,429	2,671,531	+14 7	5,186,773	4,908,968
Duluth.....	2,000,000	2,143,874	-6 7	2,400,000	2,158,549
St. Joseph.....	1,616,618	1,870,346	-11 8	2,292,121	1,671,630
Sioux City.....	814,785	918,751	-11 3	1,578,456	1,252,669
Des Moines.....	1,274,000	987,489	+35 6	9,98,114	915,221
Lincoln.....	509,325	625,000	-13 9	940,000	720,377
Wichita.....	573,457	561,903	+2 1	552,037	552,036
Topeka.....	507,029	436,968	+18 0	473,122	411,645
Fremont.....	81,428	105,817	-23 0	101,000	.....
Total other West.....	40,094,254	37,444,340	+7 1	49,530,168	45,501,071
St. Louis.....	26,705,163	24,216,597	+10 3	28,209,982	27,004,063
New Orleans.....	13,516,883	13,384,488	+8 2	16,471,527	13,305,407
Louisville.....	7,201,386	6,656,815	+8 2	8,733,475	6,975,847
Galveston.....	3,626,000	4,177,000	-13 3	4,178,071	4,058,977
Riverside.....	5,000,000	4,120,000	+5 0	5,211,270	4,211,270
St. Louis.....	571,593	1,815,231	+11 7	2,113,133	2,655,014
Savannah.....	2,007,688	2,637,530	-14 9	2,275,445	2,568,411
Memphis.....	2,986,533	2,081,465	+35 5	3,610,018	3,611,723
Nashville.....	1,323,007	1,081,733	+11 7	2,198,469	1,775,165
Atlanta.....	1,743,483	1,623,018	+7 4	1,763,034	1,859,484
Norfolk.....	1,208,000	1,116,139	+1 3	1,068,975	1,088,000
Dallas.....	1,428,194	1,116,733	+28 0	1,115,000	1,000,000
Waco.....	700,000	820,000	-12 5	1,084,914	1,101,443
Fort Worth.....	914,585	825,000	+10 9	744,977	484,821
Birmingham.....	427,959	264,047	+6 1	585,604	504,810
Jacksonville.....	484,631	414,771	+16 8	414,532	.....
Chattanooga.....	238,939	245,210	-2 5	511,138	388,786
Total Southern.....	72,591,513	66,573,205	+9 0	79,602,969	71,548,496
Total all.....	1,120,747,005	1,002,174,302	+11 5	1,351,382,902	1,226,727,132
Outside N. York.....	510,082,044	464,563,329	+9 8	561,477,415	491,860,067
Montreal.....	11,801,838	12,761,244	-7 5	14,450,233	12,275,259
Toronto.....	6,928,558	6,640,118	+4 2	7,943,979	7,027,498
Halifax.....	1,351,878	1,274,203	+4 5	1,395,708	1,444,727
Hamilton.....	809,886	904,588	-10 5	971,773	811,896
Winnipeg.....	1,092,000	.....	.....	.....	.....
Total Canada.....	20,871,931	21,588,429	-3 3	24,761,693	21,459,379

* Not included in totals.

THE FINANCIAL SITUATION.

The House of Representatives has by a decisive vote this week passed a measure permitting pooling of business by railroads under certain restrictions and regulations made and enforced by the Inter-State Commerce Commission. The bill was sent to the Senate on Thursday, and it was then regarded as probable that it would pass. The news of this action by Congress and of the vote in the Senate against a flat ad valorem duty of 40 per cent on sugar had much to do with stimulating an active speculation in stocks at generally higher prices. We have expressed our views with reference to the pooling measure on a subsequent page. If our people could only understand how important an agent in creating general business activity the prosperity of our railroads is, there would never be another attempt to treat them unfairly.

The Statistician of the Inter-State Commerce Commission has issued a preliminary statement of the income and operations of United States railroads for the year ending June 30, 1894. The results are interesting chiefly as showing the severity of the depressing influences under which the roads suffered in the year in question. The report covers the operations of 149,559 miles of road, or about 85 per cent of the total mileage of the country. The gross earnings are found to have been \$949,639,075, the net earnings \$306,210,744. How these figures compare with the year preceding is not stated in the case of the gross earnings, but in the net earnings the decrease is given as \$44,555,863, and the opinion is expressed that the decrease for all the roads will probably exceed 50 million dollars—certainly a very striking loss in net. The report does not give the amounts paid out for interest on bonds and debt. The dividend payments are reported at \$62,464,961, as compared with \$66,464,130 for 1893. It is found, however, that after deducting the dividends no less than eight of the ten groups, according to the classification adopted by the Statistician, show a deficit instead of a surplus from the operations of the year, the aggregate amount of the deficit being \$28,032,621. Hardly less significant than the tremendous loss of income which has occurred is the fact that with the volume of traffic so enormously reduced because of the depression in trade, the roads actually realized lower average rates than in the year before. Per passenger per mile the average was only 1.976 cents against 2.108 cents, and per ton of freight per mile only 866 thousandths of a cent against 878 thousandths. Could any more forcible testimony be cited of the conditions which governed railroad business during the year in question and which in large part are still operative. Evidently it is high time that through the device of pooling the managers be allowed to place railroad affairs on a better and more assured basis.

The market for money was easier this week all around until Thursday, when with the gold withdrawals for export call loans at the Stock Exchange were made at 1½ per cent and to late borrowers at 2 per cent. Yesterday the call rates ruled at 1@2 per cent, closing at 1½ per cent. This firmer feeling and better rates for money at call were not reflected in the other branches of the money market. The offerings of time money are more liberal, reducing the rate for thirty days to 1½ and for sixty to ninety days to 2 per cent. No change is reported in the commercial paper rates, and the only new feature is a still smaller supply

of the best names, mercantile borrowers refraining from making paper at this season of the year, as they are desirous of showing as good an exhibit as possible at the end of the twelve months. At the same time, as buyers among the banks seek also to make a good exhibit they are more urgent in their inquiry for paper and anxious to increase the discount line. Consequently some exceptionally good six months' notes have been bought at 3 per cent. Bankers are hopeful, though by no means confident, of a better demand for money and a more liberal supply of paper after the beginning of the year. They also look for a more decided revival in business following the period of stock-taking and the adjustments of the yearly accounts. Reports from Chicago show more activity in money, but very little paper is offering, and the principal borrowing is by the packing houses, which are doing a very large business.

The range at the Stock Exchange for call loans this week has been 1 to 2 per cent and the average about 1½ per cent; renewals were made at this rate, while banks and trust companies quoted 1½@2 per cent, with the bulk of the business at 1½ per cent. The supply of time money was abundant, while the inquiry even for short dates was small. Quotations were 1½ per cent for thirty and 2 per cent for sixty to ninety days; 2½ per cent for four and 3 per cent for five to six months. Commercial paper quotations are 2½@3 per cent for sixty to ninety day endorsed bills receivable; 3@3½ per cent for four months commission house names and prime four months single names; 3½@4 per cent (with, as stated above, sales of exceptionally good at 3 per cent) for prime six months, and 4½@7 per cent for good four to six months single names.

A cable announces that the new Russian loan of £15,000,000 has been subscribed for forty times over. The £3,000,000 reserved for London was applied for three times over. As this is the only important negotiation pending, it is probable that when the allotments and settlements have been made the Continental markets will resume their normal condition. The Bank of England minimum rate of discount remains unchanged at 2 per cent. The cable reports sixty to ninety day bank bills in London 13-16 of 1 per cent. The open market rate at Paris is 1½@1½ per cent, at Berlin it is 1½ per cent and at Frankfort 1½ per cent. According to our special cable from London, the Bank of England lost £452,817 bullion during the week and held at the close of the week £33,743,446. Our correspondent further advises us that the loss was due to the export of £685,000 (sold in the open market for shipment to Paris), to the import of £182,000—of which £163,000 came from Australia and £19,000 from miscellaneous sources—and to receipts from the interior of Great Britain of £50,000.

The market for foreign exchange has been firm this week. There has been a good demand for current remittance, and some inquiry from uptown importers and a little from the arbitrage houses. The demand to remit for coupons and for January settlements has not yet become urgent. The supply of bills has been meagre, and those against cotton have been chiefly on contract against which drafts were previously made, and therefore the market has been kept quite bare of bills. The opening was very firm on Monday, and soon after Brown Brothers & Co. advanced their rates to 4.89 for sixty day and 4.90 for sight, while Heidelbach, Ickelheimer & Co. and Lazard Freres posted 4.88½ for long and 4.89½

for short, an advance of half a cent. On Tuesday the market was again strong but without any new feature, and there was no special demand aside from that reported on the day before. Baring, Magoun & Co., the Bank of Montreal and the Canadian Bank of Commerce advanced their rates half a cent for both long and short, while the Merchants' Bank of Canada advanced the long rate half a cent. On Wednesday the market was dull. The receipts of cotton bills were fairly liberal, but they were promptly absorbed, though the demand was a little less urgent, and this was the case on Thursday; but holders of bills were unwilling to sell at concessions. There was a somewhat uncertain tone to the market in the afternoon, owing to the expected offerings of bills against gold exports, which it was thought would bring about a little easier feeling. It was then calculated that the gold-shipping point was 4 8905 and it was claimed that shippers could not well afford to sell bills below that figure, while buyers were unwilling to pay this price, and consequently business was almost at a stand-still. The total engagements of gold for shipment to-day have been \$3,500,000, as follows: Lazard Freres, \$1,500,000; Baring, Magoun & Co., \$500,000; Hoskier, Hood & Co., \$500,000; Ladenburg, Thalman & Co., \$500,000, and Heidelberg, Ickelheimer & Co., \$500,000. The following table shows the daily changes in rates of exchange by leading drawers:

	Fri., Dec. 7.	Sun., Dec. 9.	Tues., Dec. 10.	Wed., Dec. 11.	Thurs., Dec. 12.	Fri., Dec. 13.
Brown Bros....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
Sight....	89 89 89	89 89 89	90 90 90	90 90 90	90 90 90	90 90 90
Baring....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
Magoun & Co....	89 89 89	89 89 89	89 89 89	89 89 89	89 89 89	89 89 89
Bank British....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
No. America....	89 89 89	89 89 89	89 89 89	89 89 89	89 89 89	89 89 89
Bank of Montreal....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
Canadian Bank of Commerce....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
Heidelberg, Ick- elheimer & Co....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
Lazard Freres....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88
Merchants' Bk. of Canada....	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88	88 88 88

The market closed steady to strong on Friday at 4 88 1/2@4 89 for sixty-day and 4 89 1/2@4 90 for sight. Rates for actual business were 4 87 1/2@4 88 for long, 4 88 1/2@4 89 for short and 4 89@4 89 1/2 for cable transfers. Prime commercial bills were 4 87 1/2@4 87 1/2 and documentary 4 86 1/2@4 87.

The action of Messrs. Drexel, Morgan & Co. in regard to the reorganization plan of the New York Lake Erie & Western Railroad Company does not come as a surprise. The unfavorable character of the annual report had clearly foreshadowed the necessity for some such step. The firm announce that owing to the prevailing industrial and commercial conditions the earnings of the company have been inadequate to meet the interest maturing on the issue of new general mortgage bonds proposed under the reorganization plan of last January. They think, nevertheless, that it would be inexpedient to treat this inability to pay interest as an occasion for present foreclosure without giving the company a further chance to show what it can do. It is proposed, therefore, that the new bonds shall be issued with the coupons of June 1894 and December 1894 attached, but subject to a contract with the company that they shall be paid as soon as practicable out of the first net earnings over and above the company's requirements to meet interest and rentals accruing after December 1, 1894, except in case a default on later coupons shall give power of foreclosure, in which event the stamped coupons are to retain their original rights. Should revenues continue to fall

short of the requirements, and the company be unable to pay the coupon due next June, then the firm will take such action as they may deem best for the interests of the holders instead of delivering the bonds. They think it highly important that bondholders shall assent to this modification of the plan, otherwise the firm will have no alternative but to abandon it, and in that event they say bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage and which it is thought could not again be obtained.

Returns of gross earnings for current periods are beginning to show quite general improvement over a year ago. We have reached the period when the losses in 1893 had become pretty heavy, and this of course accounts in part for the better comparisons. For the month of November our statement on another page shows 1.58 per cent decrease, but in the fourth week of the month there was a trifling increase. For the first week of December our preliminary statement indicates an increase of as much as 2.93 per cent. A few additional returns of net earnings have come to hand for the month of October. The Illinois Central shows a loss of \$826,529 in gross and a loss of \$614,212 in net, which is due of course to the very heavy earnings that the road had in the month in 1893 because of the Fair. The Louisville New Albany & Chicago reports \$59,893 decrease in gross, \$21,106 decrease in net; the Southern Pacific (entire system) \$13,552 decrease in gross, \$173,883 decrease in net; the Philadelphia & Erie \$80,866 decrease in gross, \$62,156 decrease in net; the Chicago & West Michigan \$27,129 decrease in gross, \$15,772 decrease in net; the Detroit Lansing & Northern, \$5,266 decrease in gross, \$972 decrease in net; and the Louisville Evansville & St. Louis, \$19,693 decrease in gross, \$31,573 decrease in net. The Ohio River has \$7,377 increase in gross, \$2,937 increase in net, and the Flint & Pere Marquette \$2,579 increase in gross and \$5,896 increase in net. For the month of November the West Virginia Central & Pittsburg reports \$12,560 decrease in gross and \$5,209 decrease in net, and the Georgia Railroad \$2,414 increase in gross and \$10,900 decrease in net. The following compares earnings for four years of some of the roads.

Name of road.	October Earnings.			
	1894.	1893.	1892.	1891.
Flint & Pere Marquette....	Gross 216,963	\$214,884	240,508	256,806
	Net 68,305	62,369	79,424	95,918
Illinois Central.....	Gross 1,841,814	2,696,343	1,878,110	1,889,184
	Net 571,164	1,185,378	623,339	647,978
Louis. N. Alb. & Chic....	Gross 292,527	352,420	309,679	272,413
	Net 109,188	130,244	96,477	97,581
Ohio River.....	Gross 81,369	73,992	91,241	81,344
	Net 37,214	34,277	47,272	45,150
Philadelphia & Erie.....	Gross 414,497	495,303	555,284	550,115
	Net 128,600	184,756	236,328	214,565
Southern Pacific.....	Gross 4,698,908	4,711,700	4,860,951	5,228,654
	Net 1,999,163	2,173,046	2,146,069	2,320,573

Name of road—	November Earnings.			
	1894.	1893.	1892.	1891.
Georgia.....	Gross 157,516	155,402	149,767	150,788
	Net 77,833	88,733	56,574	55,963
West Va. Cent. & Pitts.....	Gross 85,670	98,230	98,106	94,273
	Net 29,103	34,513	34,531	36,630

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 14, 1894.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$4,641,000	\$2,505,000	Gain \$2,136,000
Gold	400,000	300,000	Gain 100,000
Total gold and legal tenders....	\$5,041,000	\$2,805,000	Gain \$2,236,000

Result with Sub-Treasury operations:

Week Ending December 7, 1894.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$5,041,000	\$2,805,000	Gain \$2,236,000
Sub-Treasury oper. and gold exports..	21,000,000	22,700,000	Loss 1,700,000
Total gold and legal tenders....	\$26,041,000	\$25,505,000	Gain \$536,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

Bank of	December 13, 1894.			December 14, 1893.		
	Gold.		Total.	Gold.		Total.
	£	£	£	£	£	£
England.....	33,743,440	.....	33,743,440	25,831,937	.....	25,831,937
France.....	81,308,071	49,508,407	130,806,478	68,442,000	50,818,000	110,290,000
Germany.....	40,100,250	13,389,750	53,559,000	31,492,000	10,494,000	41,976,000
Aust.-Hung'y	15,072,000	14,198,000	29,270,000	10,192,000	15,095,000	26,257,000
Spain.....	8,004,000	10,560,000	18,564,000	7,918,000	6,860,000	14,718,000
Netherlands.....	4,082,000	6,820,000	10,908,000	3,492,000	6,981,000	10,423,000
Nat. Belgium.....	8,475,333	1,737,667	5,213,000	2,730,657	1,395,333	4,184,000
Tot. this week	185,944,100	96,270,824	282,223,924	150,188,604	92,553,333	243,731,987
Tot. prev. w'k	184,002,041	95,801,531	270,963,572	149,435,715	93,385,167	241,920,882

THE ADJUSTABILITY AND SAFETY OF BANK NOTES.

As the week closes the indications are that the Banking and Currency Committee will report Mr. Carlisle's currency measure to the House on Monday or soon thereafter. We think this step is taken not because the majority favor the bill as it now is but in deference to the Administration and to hasten the progress of the subject matter for legislative action. There are obvious defects in the bill as it stands, needing amendment, and yet it has also some admirable features which can be utilized, so that altogether a good system and a rectification of our Government issues may be put into operation speedily, if the sentiment of the Senate and House on currency matters has been sufficiently progressed by the events of the past few months.

It is impossible to say much in one short article on so broad a subject. There is, however, a point in this discussion with reference to a new bank-note system at which the advocates of reform divide and separate into two distinct bodies, getting farther and farther apart as the details of any plan are unfolded. By fixing the attention on that feature and analyzing the existing differences of opinion in that particular between men equally earnest and honest, it may be that a more perfect union of sentiment can be obtained. An effort for such a union is highly desirable, for the views held now are so antagonistic—not as apparent in the general purpose as in the arrangement of the details—that both cannot be right; one or the other position must be abandoned in formulating a new system.

The difference referred to grows out of a preference between the choice of methods suggested by the alternative whether in providing a bank note-system elasticity or safety is the prime consideration. That is, should the aim first be to devise a note that is safe—"as good as gold," as one writer has expressed it—and then try to make the system responsive to commerce; or should we first make it elastic, that is responsive to commerce, and then make the note as safe as it can be made consistent with perfect elasticity. A very considerable body of our people start with a firm belief that the present national bank-note system is a perfect model, claiming that since no man ever lost a dollar from the use of these notes, that it has been and is what we must have again. On the other hand a large number say that the use of bank notes is to facilitate commercial transactions, and as there are tides in those transactions, periods in each year and periods among the years, when the body of merchandise to be moved and the body of exchanges occurring vary greatly, so there should be corresponding currency tides. In other words the system ought to be so planned that the quantity of the notes outstanding

will always and automatically adjust itself to the varying extent of the commercial requirements. These words express in brief two classes of thought, one or the other of which, as already said, must control in the formation of a bank-note plan, for both conditions cannot be brought to perfection in the same contrivance.

We say the two cannot be in perfection in the same system, because what is intended by "perfect safety," or "as good as gold," is the conferring upon a commercial instrument—upon a mere promise to pay, which is all that a bank note can be—the quality of passing everywhere like gold, being hoarded like that metal, never consequently seeking its issuer, but enjoying a grade of confidence that Public credit alone enjoys. This position can be secured only when no easy and quick method of redemption is adopted, and when the Government in some form is made sponsor to the promise—a situation which, if created, will ever after prevent the note from being in touch with commerce, that is from going into and out of the issuer's vaults in response to the varying degrees of commercial activity, such as call for an increase or decrease of the volume of currency afloat.

If we were to subject the Baltimore plan and Mr. Carlisle's plan to this test we should say that neither of them was satisfactory; in one feature Mr. Carlisle's plan is the better though not perfect, but in the other the two are alike lacking. The point in which the Secretary's arrangement is preferable is with respect to the Government endorsement; his scheme does not provide any such liability. On the other hand the Baltimore plan states that "the notes of insolvent banks shall be redeemed by the Treasurer of the United States out of the guarantee fund if it shall be sufficient, and if not sufficient then *out of any money in the Treasury*, the same to be reimbursed to the Treasury out of the guarantee fund when replenished either from the assets of the failed banks or from the tax aforesaid." This provision we consider is objectionable both because it puts the Government into the banking business, and also because no currency can be responsive to commerce which circulates on and enjoys the credit of the Government.

No matter in what way the Government responsibility may be attached to the promise, it takes from the mobility of the note. That of course is the more obvious when the method of securing this responsibility is by the use of a United States bond, as is the case at present with our national bank notes. Mr. Hepburn remarked upon this point at the Bankers' Convention when the Baltimore plan was under discussion. He stated that no bank note device secured by stocks or bonds could possess elasticity. "A currency to be elastic must be issued against credit." "In no other way can it meet the wants of commerce." Mr. Homer on the same occasion said: "Our currency must be supplied by the banks, not by the Government. * * The banks are the arteries of commerce, feeling instantly the changes of commercial activity and intimately acquainted with its volume and requirements. * * Hence the currency must be elastic, stretching out over the broad expanse of business activity, able to supply its fullest wants, and contracting again as the strain of commercial vitality relaxes." Mr. Carlisle in his recent report made much the same assertions, showing how unsuitable the present bank-note device is for meeting great exigencies, that is occasions when commerce needs quick currency ex-

pension, and he might also have added when it calls for corresponding temporary retirement. We have ourselves several times referred to the same defect; the last two occasions were about two months ago (Oct. 13, page 622 and Oct. 27, page 719), when we specified some of the difficulties interposed to the automatic expansion and contraction of a bank currency based upon stocks or bonds or the credit of the Government.

Both of these plans are also defective in the matter of redeeming agencies for the note. The Baltimore scheme, instead of providing a method with as little friction and as much within the lines of commerce as possible, makes the redemption the same as now exists under the national banking law. Consequently Washington, the capital of the country, and in no sense a commercial centre, becomes the axis around which this "flexible currency, responsive to the demands of commerce," must revolve. We can do no better than to quote the words of Mr. George A. Butler of New Haven on this point, who gave his views the current week to Chairman Springer and the members of the Banking and Currency Committee. "One thing," he said, "he would insist upon, and that was that a central redemption bureau should be maintained in New York, since banking, being a purely commercial and not a political business, should be centered in the commercial rather than the political capital of the country. By having redemption conducted at the point to which nearly all the notes of banks all over the country were attracted, the redemption process would be made quick and easy and the profit and the security of the circulation of all the banks thereby promoted." This feature of quick, easy and natural redemption in place of the artificial and circuitous affair maintained at Washington is so essential to the keeping of any bank-note currency subject to and its quantity under the influence of commerce, we should think it would commend itself to every experienced banker desiring to make the new note system safe and to put it beyond the power of deranging our industries.

If then the bankers who prepared the Baltimore plan really meant what they said, will it not be necessary for them before they can attain the ends they are seeking (1) to take out the clause which makes the Government sponsor for the note and (2) to change the method of redemption?

HIGH RATES FOR EXCHANGE AND GOLD EXPORTS.

The report current this week that the Sub-Treasury is giving light-weight gold in exchange for legal tenders, thereby to some extent embarrassing intending shippers of the metal, is not true. The Treasury as a rule pays out the gold last received and all of the metal paid in for the recent issue of bonds has not yet been examined. Most of that which has been examined has been found to be gold that has been in circulation and therefore slightly worn.

A bag of \$5,000 full standard-weight gold should weigh 5,375 pennyweights. A reduction of $\frac{1}{2}$ of 1 per cent in weight would bring it down to 5,348.125 pennyweights, and this would not be accepted, not being a legal tender for its face value. The gold thus far received runs from 5,360 to 5,370 pennyweights; the poorest averages almost 5,362.5 pennyweights while the best averages nearly 5,375 pennyweights.

For the past few days one or more of the intending shippers has been drawing gold from the Treasury and

assorting it, selecting the best pieces and setting aside the others, so that in this way more gold has been withdrawn than will be shipped at this time. The Treasury assorts the gold in the bags by pieces, and some of it is in double eagles, some eagles and some half eagles. The same course was pursued a year ago, but then there was a practical premium paid for gold by the Bank of France. Moreover last spring and early in the summer the Treasury gave almost all new gold, having but little worn coin on hand.

The Bank of France recently decided to accept American gold at 899 instead of 900 fine, and by this change of course the Bank will pay less for the gold hereafter received. At the same time the Bank of England reduced its price for bar gold from 76s. 4½d. to 76s. 4d. These changes by the Bank of France and the Bank of England tended to raise the gold-shipping point about 3-32 of 1 per cent, equal to about half a cent per pound sterling. This will explain why gold has not heretofore gone out freely at current figures while it was liberally shipped last spring and summer at lower figures.

THE RAILROAD POOLING BILL IN CONGRESS.

The passage this week by the House of Representatives at Washington of the Patterson bill amending the Inter-State Commerce Act, by removing the prohibition at present existing against a division or apportionment of traffic or earnings between competing roads, marks an important event in American railroad history. If the bill, as seems likely, shall also pass the Senate and thus become a law, the circumstance will be the most encouraging thing which has happened in the way of legislation affecting the railroads since the enactment of the Inter-State law in the spring of 1887.

From the date of the placing of that law upon the statute books the railroad industry has been almost continuously on the down grade. We are far from charging all the ills which have afflicted the railroads since 1887 to the statute in question. Certain it is, however, that it has played a prominent part in accelerating the downward movement and in intensifying the effects of natural adverse conditions. It inaugurated a complete change in railroad methods and conditions—forbidding a greater charge for a short haul than for a long haul, prohibiting all preference not only as between individuals but as between localities, &c., and making all pooling contracts expressly illegal—besides subjecting the roads to the direct supervision of a Government body.

The new law would have been extremely disturbing even without the provision regarding pooling, but with that provision incorporated in it the roads were left in a practically defenseless position. Previously, when competition reached the danger point—that is the point where bankruptcy resulted or was threatened—a way out of the difficulty was always possible in an agreement for the restoration of rates and a division of traffic or earnings on an agreed basis. Under the Inter-State act, while the roads were not debarred from concluding terms of peace, they were deprived of the only means available for giving effect to the arrangement; for an agreement which could not insure to the weaker lines a definite share of either the traffic or revenues on competitive business lacked the one element essential to its success.

The prohibition came at a most unfortunate moment too, for in the years preceding the enactment of the Inter-State law an immense

amount of new mileage had been built. In the year 1887 alone about 13,000 miles of road had been added, thus intensifying rivalry at the very time when the means for keeping it within legitimate bounds had been cut off. It is true that the old pooling contracts had been considered of doubtful legality, and it was always thought questionable whether such contracts could be enforced. But at least there was no express provision forbidding pooling and declaring it an offense to enter into arrangements of that kind. The Patterson bill, if concurred in by the Senate, will restore the balance wheel—the check on reckless competition—which the roads were deprived nearly eight years ago.

There is another sense in which the removal of the prohibition against pooling must be regarded as gratifying and encouraging. It is evidence of the strongest kind of a change in the attitude of the public towards the railroads. Until within the last eighteen months this attitude was one of great hostility to railroad interests. The prohibition against pooling was an expression of this hostile feeling, and the retention on the statute books of the provision in question was insisted upon year after year out of the same spirit of antagonism. A few years ago nothing seemed less likely than that Congress could be induced to repeal the clause of the Inter-State Act declaring pooling illegal. In fact the very suggestion was sure to raise a storm of opposition of the most violent kind, accompanied by vehement denunciations of those who had a word to say in favor of the principle of pooling. Yet now we have the House of Representatives—the popular branch of the national legislative body—passing a measure not only removing the prohibition but giving legal sanction to pooling contracts under specified conditions, and passing the bill, too, by a vote of 164 to 110, or a majority of 54. Could any clearer evidence be offered of the change in sentiment which has occurred?

Even the friends of the bill were surprised at the size of this majority. And yet it would be a mistake to suppose that the modification of the public temper which it reflects has been a sudden development. On the contrary, the change has been of slow and gradual growth, which makes it all the more significant, and a surer reliance for the future. The CHRONICLE plainly foreshadowed the present result in an article in the issue of May 26, 1894, pages 885 to 887. In that article we showed that at the convention of State railroad commissioners held the present year a committee appointed at the previous annual meeting to consider the subject had submitted a report in favor of the unconditional repeal of the anti-pooling section of the Inter-State law, that only one member of the committee had declared himself against the report, and that among those voting in the majority was ex-Senator Reagan, the head of the Texas Railroad Commission, and who had been chiefly instrumental in having the anti-pooling provision inserted in the Inter-State Act. We also showed that the report of this committee had been adopted by the convention itself, and by a vote of 19 to 8—a majority of over two-thirds. It was likewise pointed out that boards of trade and other commercial bodies had declared themselves as desirous of furthering a pooling amendment, and that the result of an investigation undertaken by the Inter-State Commerce Commission had been that out of the whole number of replies received to the inquiries of the Commission only 8 were against pooling, while 46 were in favor of it.

The reasons for the change are not far to seek. In the first place merchants and shippers have become convinced that to allow railroads under proper restrictions to apportion competitive traffic, or the earnings from the same, among themselves, can, as things are now, involve no danger or even likelihood of exorbitant charges to the patrons of the roads. The spirit of competition among the roads would forbid such a course, while the power of control over rates exercised by the Inter-State Commerce Commission would impose an equally effective check on any tendency in that direction. Shippers have also learnt that their interests demand stable rates rather than excessively low or violently fluctuating rates, and that to give the carriers the privilege of dividing business among themselves must have a marked influence in ensuring the desired stability in rates. Another consideration has also been potent in modifying public sentiment. The numerous embarrassments and receiverships among railroad corporations during the last two years have made it plain to many who had previously supposed that the carriers were realizing large profits that a very considerable portion of the mileage of the country could not even have been enjoying ordinary prosperity for some years, else the roads would not have succumbed under the first puff of adversity. The tremendous losses in earnings, too, which have occurred, with the effect which this has had in intensifying the existing depression in trade, has been a veritable eye-opener to a large part of the population in showing how intimately industrial activity is connected with the prosperity of the railroad interest. Many persons now realize, who did not realize it before, that to strike a blow at the railroads is to harm the whole industrial body.

As to the provisions of the bill, pooling is to be allowed on the condition that the contract shall be in writing and be filed with the Inter-State Commerce Commission. After twenty days from the filing of the same the agreement is to be binding unless in the meantime the Commission shall make an order disapproving it. And the Commission is charged with the duty of issuing such an order of disapproval whenever upon inspection it shall be of opinion that the operation of the contract "would result in unreasonable rates, unjust discrimination, inferior service to the public, or otherwise contravene any of the provisions of" the Inter-State Act. The Commission is also given the power to terminate a pooling agreement after it has gone into effect. In this latter case the date of termination fixed in the order shall not be less than thirty days from the date of the order itself. The findings of the Commission are made subject to review by the United States circuit courts, and from the decree of the circuit courts either party may take an appeal to the United States Supreme Court, where the cases are to be advanced for hearing. It is distinctly provided however that if the Commission disapproves of a contract "it shall remain unlawful and non-enforceable during the pendency of the proceedings in the circuit court, and during the pendency of any appeal therefrom to the Supreme Court of the United States."

While the bill is not all that could be desired, it will, we are sure, be beneficial to both the railroads and the general public. We have no patience with those who seek to minimize the importance of the measure by urging that it can not create traffic. For ourselves we are not even prepared to subscribe to the accuracy

of this statement. Of course the corn freight which the roads have lost by reason of last summer's crop failure will not and can not be restored. But there is one way in which the measure will most assuredly tend to create new traffic—namely by augmenting the revenues of the roads through the maintenance of stable rates, thus giving them more money to spend, and making it possible for them to extend their purchases of supplies and materials, and increase their orders for cars, locomotives, rails, and in a hundred different ways start the wheels of industry in motion again. We do not for a moment entertain the idea that the new amendment will do away with rate wars hereafter and bring the roads together in perpetual peace. At the same time we would remind those who are so persistent in urging that pooling contracts are as little likely to be efficacious now as they were before the Inter-State law went into effect, that there will be an essential difference between the two classes of contracts; the old pooling agreements had only a qualified standing in law, the new ones will be legal and binding, and enforceable through the courts.

RAILROAD GROSS EARNINGS IN NOVEMBER.

Though the returns of railroad gross earnings for November are not all that could be wished, they are fully as good as could be expected under the conditions which prevailed. The comparison with last year is much better than in the months immediately preceding, the loss being only \$730,190 or 1·58 per cent, as against a loss of \$2,766,969 or 5·59 per cent in October, and a loss of \$2,878,167 or 6·22 per cent in September. Doubtless, however, a great many persons were not prepared to see any loss, arguing that there had been quite a heavy falling off in earnings last year and that we are no longer comparing with the period of the World's Fair. But while it is true that the Fair was no longer open in November, 1893, and that as a consequence there was in that month no such exceptional volume of passenger business as had distinguished the months of October and September, yet at least in the early weeks of November passenger revenues last year had continued above the normal. As a consequence the passenger revenues in those weeks the present year showed quite a considerable falling off, though of course there was no such decrease as there had been in September and October.

The great contraction in the grain movement has been another decided drawback, and the elections, being of wide extent and more absorbing, had a much greater disturbing effect upon business than did the elections last year. At the Western primary markets the receipts of wheat for the five weeks ending December 1, 1894, were only 21,059,397 bushels, against 26,375,850 bushels in the corresponding period last year, the receipts of corn only 9,498,702 bushels, against 14,351,755 bushels, and the receipts of oats 6,931,855 bushels, against 10,606,685 bushels. Altogether the receipts of wheat, corn, oats, barley and rye in the five weeks of the present year aggregated only 43,964,263 bushels, against 58,564,825 bushels last year, being a decrease of over 14½ million bushels. The falling off extended to practically all the leading points with the exception of Minneapolis, as may be seen from the following detailed statement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DEC. 1 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
<i>Chicago</i>						
5 wks. Nov., 1894	497,676	1,405,822	5,392,123	4,065,880	2,488,189	144,301
5 wks. Nov., 1893	4,142,551	3,116,564	8,953,336	7,061,736	2,531,343	242,715
Since Jan. 1, 1894	4,038,533	24,893,690	60,123,433	59,767,257	12,056,236	1,200,578
Since Jan. 1, 1893	4,304,231	33,339,467	52,351,805	76,794,333	11,790,389	1,492,682
<i>Minneapolis</i>						
5 wks. Nov., 1894	24,511	825,374	133,250	846,000	1,916,545	96,496
5 wks. Nov., 1893	37,270	1,633,200	317,200	848,000	3,040,480	189,000
Since Jan. 1, 1894	2,010,933	7,249,016	1,426,050	7,282,750	11,604,011	895,180
Since Jan. 1, 1893	1,984,015	11,791,319	1,301,800	7,418,444	10,587,175	1,180,810
<i>St. Louis</i>						
5 wks. Nov., 1894	100,340	678,907	1,014,920	774,610	472,005	7,700
5 wks. Nov., 1893	10,533	1,264,897	2,306,885	819,220	602,009	49,195
Since Jan. 1, 1894	1,171,9	9,505,055	21,406,004	9,371,335	1,610,937	132,758
Since Jan. 1, 1893	1,084,070	13,449,173	29,250,355	9,063,176	1,715,246	95,639
<i>Milwaukee</i>						
5 wks. Nov., 1894	8,432	871,200	1,003,300	37,000	.....	7,800
5 wks. Nov., 1893	11,642	1,351,900	707,500	34,400	.....	31,800
Since Jan. 1, 1894	84,068	14,402,600	4,587,000	459,300	9,600	188,700
Since Jan. 1, 1893	98,496	10,322,770	6,368,638	331,310	5,400	244,500
<i>Detroit</i>						
5 wks. Nov., 1894	14,654	283,070	190,391	150,907	151,789	.....
5 wks. Nov., 1893	14,793	887,539	148,065	193,595	90,213	.....
Since Jan. 1, 1894	141,464	4,687,037	1,238,314	1,806,097	730,548	.....
Since Jan. 1, 1893	150,070	1,761,856	2,131,981	464,905	.....	.....
<i>Cleveland</i>						
5 wks. Nov., 1894	135,580	494,302	113,645	214,478	4,584	.....
5 wks. Nov., 1893	32,500	155,000	90,000	210,000	34,500	10,000
Since Jan. 1, 1894	45,587	2,031,404	642,993	1,761,998	99,749	.....
Since Jan. 1, 1893	262,674	1,630,135	532,695	2,294,017	383,426	97,328
<i>Portland</i>						
5 wks. Nov., 1894	27,300	70,200	2,024,850	704,000	392,900	13,300
5 wks. Nov., 1893	30,300	64,200	1,721,800	1,420,000	316,700	10,800
Since Jan. 1, 1894	240,600	1,117,150	12,735,230	13,211,100	1,436,000	10,600
Since Jan. 1, 1893	292,350	1,053,050	9,744,590	17,985,900	1,179,300	105,900
<i>Outwest</i>						
5 wks. Nov., 1894	871,084	6,559,903	.....	822,394	798,421	.....
5 wks. Nov., 1893	569,419	7,567,250	.....	.....	119,892	1,665
Since Jan. 1, 1894	5,365,536	28,159,049	137,552	732,396	1,83,059	1,297
Since Jan. 1, 1893	4,044,355	31,011,624	115,886	.....	119,892	1,048
<i>Minneapolis</i>						
5 wks. Nov., 1894	.....	9,359,000	118,830	.....	.....	.....
5 wks. Nov., 1893	.....	8,640,880	.....	.....	.....	.....
Since Jan. 1, 1894	.....	51,206,170	1,830,449	.....	.....	.....
Since Jan. 1, 1893	.....	58,099,135	.....	.....	.....	.....
<i>Kansas City</i>						
5 wks. Nov., 1894	.....	316,619	195,395	18,586	.....	.....
5 wks. Nov., 1893	.....	1,222,350	100,969	38,744	.....	.....
Since Jan. 1, 1894	.....	4,097,354	542,242	386,987	.....	.....
Since Jan. 1, 1893	.....	10,421,913	1,977,931	192,339	.....	.....
<i>Total of all</i>						
5 wks. Nov., 1894	1,906,466	21,059,397	9,498,702	6,931,855	6,206,023	265,386
5 wks. Nov., 1893	1,596,321	14,375,580	14,351,755	10,806,685	6,756,617	474,918
Since Jan. 1, 1894	13,422,709	147,161,490	103,675,579	94,742,210	29,571,040	3,832,716
Since Jan. 1, 1893	18,430,445	174,449,703	133,343,973	116,289,683	26,32,738	3,608,459

At Chicago the falling off was particularly heavy, and the roads running to that point have many of them suffered large losses in earnings on that account. From the subjoined statement for the even month it appears that aggregate receipts the present year at the point mentioned were only 11½ million bushels, against about 19½ million bushels in each of the three years preceding.

RECEIPTS AT CHICAGO DURING NOVEMBER AND SINCE JANUARY 1.

	November.	Since January 1.
1894.	1893.	1892.
Wheat, bush.	1,329,926	3,144,545
Corn...bush.	4,426,299	7,732,415
Oats...bush.	3,372,889	6,023,778
Rye...bush.	126,002	207,980
Barley, bush.	2,122,919	2,158,674
Total grain	11,377,095	19,267,392
Flour, bbls.	446,293	416,987
Pork...lbs.	429	290
Out m'tls.	13,111,192	6,578,97
Lard...lbs.	4,216,617	2,337,716
Live hogs No.	933,806	557,397
	557,397	616,313
		6,748,146
		5,431,244
		7,049,796

The receipts of provisions and live stock were fortunately larger than a year ago, and this served as a partial offset to the loss in the grain traffic. The deliveries of live stock aggregated 29,546 car-loads against 23,833 car-loads, but not all the roads shared in the increase—the Atchison, for instance, having brought in less live stock than a year ago.

Southern and Southwestern roads had an advantage in a decidedly larger cotton movement. The gross shipments overland amounted to 425,286 bales, against only 288,369 bales last year and but 273,754 bales the year before, while the receipts at the Southern outports amounted to 1,553,871 bales, against 1,224,328 bales in 1893 and 1,082,259 bales in 1892. It is noticeable that the bulk of the gain is found at the Gulf ports—Galveston and New Orleans. At Savannah the receipts were smaller than in 1893, and so were the receipts at Norfolk.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30, 1894, 1893 AND 1892.

Ports.	November.			Since January 1.		
	1894.	1893.	1892.	1894.	1893.	1892.
Galveston.....bales.	358,792	227,514	241,137	1,090,174	819,324	938,655
El Paso, &c.....	13,177	7,061	9,477	45,708	40,753	51,488
New Orleans.....	580,150	385,017	308,730	1,812,304	1,473,394	1,000,081
Mobile.....	45,027	30,133	30,503	134,758	142,266	169,027
Florida.....	2,030	5,246	9,190	26,144	17,020	18,922
Savannah.....	171,231	106,356	174,156	778,542	744,537	754,537
Brunswick, &c.....	25,267	23,906	37,407	106,156	54,971	136,084
Charleston.....	97,772	80,782	72,349	303,723	201,105	262,980
Port Royal, &c.....	31,814	16,373	211	91,151	30,470	3,388
Wilmington.....	54,610	46,993	48,543	154,764	135,181	137,971
Washington, &c.....	214	220	355	7,107	478	3,907
Norfolk.....	121,765	123,156	75,767	370,750	341,140	305,561
West Point, &c.....	98,977	72,616	65,208	247,233	161,958	278,571
Total.....	1,853,871	1,224,325	1,082,259	5,231,873	4,220,880	4,691,700

Very naturally, in view of the somewhat diverse conditions prevailing in the different sections, the character of the exhibits of earnings varies a good deal. The roads which had to contend with a diminished grain movement and rather a heavy falling off in their passenger revenues report quite large losses in earnings, while on the other hand Southern and Southwestern roads, and also some of the Pacific roads, are able to show very substantial gains in earnings in most cases. Before making mention of the separate roads in each case, we give the following summary of the November results for a number of years past. It will be observed that the decrease of \$730,190 the present year follows a decrease of \$3,321,411 last year. It is proper to say with reference to the results for the last two years that in 1893 the weekly returns had shown a steadily rising loss—the decrease having been 4.77 per cent in the first week, 2.03 per cent in the second week, 6.76 per cent in the third week and 10.07 per cent in the fourth week—and that the present year, as might be expected, the showing has been the opposite of this, the latest weeks making the best exhibits; thus for the first week there was a decrease of 4.62 per cent and for the second week a decrease of 2.16 per cent, but for the third and fourth weeks trifling increases.

Year Given.	Mileage.		Earnings.		Increase or Decrease
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
<i>November.</i>					
1890 (153 roads).....	80,313	80,945	42,475,204	40,695,113	Inc. 1,880,151
1891 (142 roads).....	95,983	94,544	49,487,034	45,226,23	Inc. 4,261,416
1892 (133 roads).....	92,388	90,828	47,225,425	45,981,406	Inc. 1,244,019
1893 (130 roads).....	86,570	95,856	46,610,384	49,931,745	Dec. 3,321,411
1894 (134 roads).....	100,345	99,653	45,571,116	46,301,306	Dec. 730,190
<i>Jan. 1 to Nov. 30.</i>					
1890 (143 roads).....	87,188	84,820	425,102,968	390,247,948	Inc. 34,854,920
1891 (141 roads).....	96,571	94,462	486,913,273	457,748,071	Inc. 39,165,202
1892 (137 roads).....	80,505	88,115	469,994,012	441,678,880	Inc. 25,352,052
1893 (134 roads).....	94,887	91,923	470,912,107	486,445,527	Dec. 6,533,360
1894 (130 roads).....	90,644	90,028	436,176,289	489,002,518	Dec. 52,826,279

The Milwaukee & St. Paul of course had to contend with a heavy contraction of its grain traffic, and its loss in earnings is in excess of that reported by any other road, and amounts to \$649,064. The Atchison (whole system) follows next in order, with a decrease of \$375,544; the Rock Island has \$144,840 decrease, the Canadian Pacific \$131,397, the Illinois Central \$125,330, the Wabash \$106,097, the Grand Trunk \$81,535, the Chicago & Grand Trunk \$72,292, the Burlington Cedar Rapids & Northern \$60,814, the New York Central \$60,427 and the Chicago Great Western \$35,968. All these belong to the class of roads already mentioned as having suffered either from a smaller grain movement or from diminished passenger revenues, and generally from both combined. The roads distinguished for large and noteworthy improvement comprise the Great Northern, with an increase of \$158,168, the Missouri Kansas & Texas with \$127,894 increase, the Cleveland

Cincinnati Chicago & St. Louis with \$101,019 increase, the Northern Pacific with \$79,017 increase, the Louisville & Nashville with \$77,623 increase, the Norfolk & Western with \$77,343 increase, the International & Great Northern with \$72,645 increase, the Texas & Pacific with \$64,166 increase, &c., &c.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.	Decreases.
Great Northern (3 rds).....	\$158,168
Mo. Kansas & Texas.....	127,894
Clev. Clin. Ch. & St. L.....	101,019
Northern Pacific.....	79,017
Louisville & Nashville.....	77,623
Norfolk & Western.....	72,292
Int. & Great Northern.....	77,343
Texas & Pacific.....	64,166
Pitts. & Western (3 rds).....	60,816
Southern Railway.....	51,483
St. Louis Southwest.....	51,360
Fla. Cent. & Peninsular.....	48,113
Mexican National.....	39,903
Lake Erie & Western.....	36,124
Tot. St. L. & Kan. City.....	32,340

Total (representing 19 roads).....\$1,078,005

The same distinction appears when the roads are arranged in groups, the Northwestern group making the least favorable exhibit, the Southern the most favorable. In the latter group the Mobile & Ohio and two or three minor roads are the only ones which have fallen behind in their earnings; the Louisville & Nashville, the Norfolk & Western, the Nashville Chattanooga & St. Louis and the Southern Railway all record improvement. The Southern group is the only one showing larger total earnings than for November last year. Nor did this group sustain a very heavy loss in 1893. The totals for the three years stand as follows: 1894, \$6,164,551; 1893, \$5,924,240; 1892, \$6,359,857.

EARNINGS OF SOUTHERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Chesapeake & Ohio.....	759,260	708,775	830,182	883,754	+680,346	469,681
Kan. C. Mem. & Bir.....	410,074	411,908	114,199	128,455	118,759	128,048
Louis. & Nashv.	1,811,740	1,734,117	1,956,609	1,821,043	1,675,706	1,598,416
Memphis & Char.....	143,792	146,909	135,000	161,553	167,000	165,176
Mobile & Ohio.....	330,990	333,854	302,587	327,558	348,652	289,079
Nash. Chatt. & St. L.....	409,318	382,037	425,045	440,702	322,827	293,980
Norfolk & West'n.....	859,399	778,057	868,490	888,964	771,105	671,196
Southern Railway.....						
Rich. & Danv' e &c.....	1,718,078	1,664,693	1,167,118	1,319,020	1,211,620	1,136,473
E. T. Va. & Ga. &c.....		5,924,240	6,359,857	6,122,237	5,955,904	5,473,243
Total.....	6,164,551	5,924,240	6,359,857	6,122,237	5,955,904	5,473,243

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

* Does not include the Elizabethtown Lexington & Big Sandy road in this and preceding years.

* Figures are approximate, same as for this year; actual earnings were larger.

b Including Scioto Valley & New England and Shenandoah Valley for all the years.

c Does not include Louisville Southern except in 1894 and 1893.

In the Southwest the returns are somewhat irregular, and the distinction between the roads which suffered a loss by reason of the smaller grain movement and those which had an advantage by reason of the larger cotton movement is clearly apparent. The Atchison, the Missouri Pacific, the Fort Scott & Memphis, the Kansas City Suburban Belt, and a few others, belong in the former category, while the latter class, which is by far the most numerous, embraces roads like the Missouri Kansas & Texas, the Texas & Pacific, the St. Louis Southwestern, the International & Great Northern, the Denver & Rio Grande, etc.

EARNINGS OF SOUTHWESTERN GROUP.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
A. T. & S. F.			3,566,137	3,307,682	3,072,879	2,741,978
S. L. & S. F. S.	3,823,191	4,203,735		812,686	827,720	656,889
Col. Mid.				170,188	171,515	163,414
Den. & Rio Gr.	637,900	632,700	848,699	741,511	813,366	765,875
Int. & Gt. N.	475,542	402,897	490,066	431,808	399,114	.....
K. C. F. S. & M.	4340,755	4370,744	457,425	458,135	413,467	426,193
Mo. K. & Tex.	1,228,651	1,100,757	968,843	953,409	865,174	828,199
Mo. P. & I. R. Mt.	2,192,731	2,212,572	2,567,369	2,479,829	2,252,265	.....
St. Joe. & Gr. I.	63,605	80,366	98,91	111,939	72,081	122,473
St. L. Southw.	612,100	560,800	483,181	505,755	423,059	470,882
Texas & Pac.	929,289	865,123	794,839	766,454	720,431	765,283
Total.....	10,398,784	10,489,744	11,221,468	10,755,841	9,983,585	.....

a Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

The returns of the trunk line roads also show considerable irregularity, though so far as received the most of them record a falling off, but only small in amount; this falling off reflects the contraction in the grain movement and the contraction in passenger revenues.

EARNINGS OF TRUNK LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
B. & O. S.W.	530,099	518,402	212,243	223,683	191,585	203,295
Oh. & Miss.	326,004	322,211	328,605	381,888		
C.C. & St. L.	1,201,058	1,100,089	1,235,339	1,327,063	1,162,883	1,160,878
G.T. of Can.	1,584,851	1,729,009	1,637,628	1,633,889	1,590,035	1,626,037
Ch. & G.T.	200,380	291,672	274,210	301,144	289,279	298,234
D.G.H.M.	77,541	80,158	90,225	90,386	86,163	81,664
N.Y.C. & H.	8,887,008	8,987,430	8,043,500	4,040,988	3,339,592	3,435,278
Wabash	1,028,382	1,184,470	1,185,775	1,803,980	1,076,892	1,140,439
Total.....	8,169,114	8,711,879	9,024,993	9,014,024	8,102,304	8,307,594

* For four weeks ended November 24.

+ Includes Rome Watertown & Ogdensburg for all the years.

What has been said regarding the trunk lines applies generally to the other roads in the Middle and Middle Western States—that is the returns vary in character, some being very good, though the losses predominate and aggregate earnings are slightly less than last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Buff. Rock. & Pitt.	258,671	276,909	282,918	225,982	210,313	176,038
Chicago & East. Ill.	345,825	342,985	370,890	236,282	279,102	241,057
Chic. & West. Mich.	124,749	135,345	179,510	183,079	142,965	111,693
Det. Lansing & No.	459,484	494,141	111,104	97,904	104,214	100,830
Evansv. & Terre H.	90,502	94,756	103,734	95,062	91,440	83,362
Flint & P. Marq.	193,182	199,894	265,015	215,540	218,699	187,430
Gr. Rap. & Ind. Sys.	206,414	217,500	268,639	237,861	259,252	234,553
Illinois Central	1,740,738	1,872,006	1,709,181	1,745,779	1,510,051	1,551,712
Lake Erie & West.	291,042	254,918	293,530	278,491	246,841	283,180
Long Island.....	277,258	290,488	308,488	291,641	295,588	247,829
Low. Evans. & St. L.	111,346	121,986	145,841	141,290	109,548	96,112
Louis. N. A. & Chic.	255,085	246,322	264,402	223,887	231,981	209,390
N. Y. Out. & West.	317,102	325,289	279,594	255,195	214,681	174,739
Pittsb. & West. N.	230,228	175,370	203,910	193,479	200,555	173,908
St. L. Alt. & T. H.	118,580	116,410	141,107	125,315	123,578	106,623
Tol. Ann. Ar. & N.M.	96,318	83,300	99,365	77,818	86,588	97,334
Tol. & Ohio Cent.	180,118	150,322	105,881	183,425	159,664	153,733
Tol. Peo. & West.	70,143	76,407	82,997	88,300	74,090	73,403
Tol. St. L. & K. C.	178,420	146,080	185,158	179,099	148,592	98,062
West. N. Y. & Pa.	284,300	276,274	305,181	291,202	205,553	288,934
Wheel. & L. Erie.	119,108	114,084	111,909	104,575	94,449	81,707
Total.....	5,571,834	5,607,587	5,883,236	5,108,100	5,195,598	4,714,334

* Figures here for 1894 and 1893 are simply the totals of the earnings for the four weeks of the month as reported in the weekly returns; the month's earnings usually exceed the weekly estimates quite considerably.

In the Northwest the returns, as already said, are poor as a rule. About the only exceptions are the Great Northern and the Minneapolis and St. Louis, which show gains. The roads in the following have aggregate earnings of only \$7,125,853 for 1894, against \$7,878,548 for 1893 and \$8,621,530 for 1892. The most of the roads show losses this year after losses last year.

EARNINGS OF NORTHWESTERN LINES.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Burl. Ced. R. & No.	345,105	405,919	416,905	360,915	318,215	282,040
Chic. Gt. West.	320,399	356,387	449,956	460,102	372,629	361,566
Chic. Mill. & St. P.	2,510,013	3,168,077	3,340,280	3,214,212	2,650,9-6	2,737,377
Milwau. & No.	159,213	159,324	188,821	124,931	116,361	
Chic. R. I. & Pac.	1,394,463	1,589,303	1,683,966	1,559,634	1,330,114	1,459,972
Duluth S.S. & Atl.	*113,002	116,711	112,624	130,524	159,8-6	187,014
Gr. Northern Sys.	1,963,361	1,805,198	1,935,419	1,886,495	1,556,843	1,427,047
Iowa Central	147,049	176,640	169,056	178,852	152,852	142,664
Minn. & St. Louis.	174,791	150,435	206,251	190,147	155,500	154,762
St. Paul & Duluth	148,634	150,900	217,650	200,572	142,304	125,788
Total.....	7,125,833	7,878,548	8,621,530	8,393,234	6,964,289	6,935,623

* Figures for fourth week not reported; taken same as last year.

Among the Pacific roads the Northern Pacific has recovered \$79,017 of its loss of \$655,812 last year, but the Canadian Pacific, which had only \$40,060 decrease in 1893, now has \$131,397 further decrease.

EARNINGS OF PACIFIC ROADS.

November.	1894.	1893.	1892.	1891.	1890.	1889.
	\$	\$	\$	\$	\$	\$
Can. Pacific	1,017,000	1,048,397	2,038,457	2,031,080	1,734,490	1,551,000
North. Pacific	1,815,247	1,734,230	2,892,042	2,559,000	2,559,311	2,226,731
Rio Gr. West'n	180,300	195,300	193,556	223,216	310,808	137,129
Total.....	3,912,547	3,979,927	4,674,055	4,793,350	4,544,827	3,947,860

GROSS EARNINGS AND MILEAGE IN NOVEMBER.

Name of Road.	Gross Earnings.		Mileage.		
	1894.	1893.	Increase or Decrease.	1894.	1893.
Atoch. T. & S. Fe Sys.	\$ 2,831,593	\$ 3,185,594	-\$354,001	6,634	6,719
St. L. & S. Fran. Sys.	558,481	605,400	-46,919	1,328	1,328
Atlantic & Pacific.	309,147	293,631	+15,516	947	947
Colorado Midland.	128,970	119,110	+9,860	351	351
Atlantic & Danville.	52,351	47,323	+5,028	285	285
Salt. & Ohio Southw'.	530,999	515,492	+12,507	921	917
Birm'ham & Atlantic	2,004	1,811	+193	22	22
Brooklyn Elevated	129,140	135,064	-5,924	20	20
Buff. Rock. & Pitts.	258,671	276,909	-18,238	334	334
Burl. Ced. R. & No.	345,105	405,918	-60,814	1,134	1,134
Canadian Pacific.	1,917,000	2,048,397	-131,397	6,327	6,317
Carolina Midland.	4,717	6,009	-1,292	55	55
Char. Clin. & Chic.	17,202	15,665	+1,537	207	207
Char. Sumter & No.	10,140	13,401	-3,261	139	139
Chesapeake & Ohio.	789,260	768,775	+20,485	1,278	1,278
Chic. East Illinois.	435,325	342,963	+9,362	515	516
Chic. Great Western.	320,399	336,367	-35,968	922	923
Chic. Mil. & St. Paul.	2,519,013	3,188,077	-649,064	6,148	6,148
Chic. P. & St. Louis.	80,072	86,553	+11,519	222	222
Chic. R. I. & Pac.	1,394,463	1,539,303	-144,840	3,571	3,571
Chic. & West Mich.	124,749	135,345	-10,597	575	575
Cin. Georg. & Ports.	5,303	4,900	+403	42	42
Cin. Jack. & Mack.	54,555	51,776	+2,779	345	345
Cin. Portsm'th & Va.	23,004	21,681	+1,323	111	111
Col. & Maysville.	831	972	-141	19	19
Clev. Akron & Col.	70,363	75,811	-5,448	194	194
Clev. Clin. & St. L.	1,201,055	1,100,039	+101,019	1,850	1,850
Clev. Lorain & Wheel.	120,928	96,612	+24,316	165	165
Col. San'ky. & Hock.	52,342	49,564	+2,778	272	272
Colusa & Lake.	2,300	2,500	-200	22	22
Current River.	13,476	10,422	+3,051	82	82
Deny. & Rio Grande.	637,900	632,700	+5,200	1,647	1,646
Det. Lans'g & North.	89,674	94,141	-4,467	334	334
Dul. So. Shore & Atl.	85,611	87,320	-2,709	589	589
Elkin Joliet & East.	90,385	92,320	-1,935	182	182
Evansv. & Indiana.	23,399	26,717	-2,818	156	156
Evansv. & T. Haute.	9,318	7,718	+1,600	102	102
Flint & P. Marq.	192,162	189,864	+2,298	639	639
Flo. Cent. & Penin.	222,334	174,221	+48,113	933	933
Ft. Worth & Den. Cy.	84,927	45,708	+23,219	146	146
Ft. Worth & Rio Gr.	614	696	-82	11	11
Gadsden & Att. Un.	157,816	155,402	+2,414	307	307
Georgia.	76,981	76,707	+2,778	235	235
Ga. South. & Florida.	162,100	172,911	-10,811	436	436
Gr. Rapids & Indiana.	33,780	32,672	+1,108	86	86
Gulf & Chicago.	8,000	8,278	+1,278	62	62
Hoozoo Tun. & Wilm.	3,691	3,581	+9,968	192	192
Houston E. & W. Tex.	65,000	55,034	+9,968	192	192
Humeston & Shen.	8,500	9,437	-937	95	95
Illino. Central.	1,746,733	1,872,068	-125,330	2,888	2,888
Ind. Dec. & Western.	46,581	50,107	+16,454	152	152
Intern'l & Gt. No.	475,542	402,897	+72,645	825	825
Intercoeanic (Mex.).	179,280	164,221	+15,059	519	519
Iowa Central.	11,134	12,198	-10,949	372	372
Kan. & St. Louis.	27,020	31,649	-4,557	148	148
Kanawa & Mich.	33,956	21,800	+12,156	163	163
Kan. C. Clin. & Spr.	34,570	28,954	+5,616	173	173
Kan. C. Mem. & Bir.	340,755	370,744	-23,989	671	671
Kan. C. Pittsb. & Gulf.	104,074	111,908	-7,834	276	276
Kan. City Sub. Belt.	39,751	27,963	+11,785	187	187
Kan. City & N. W.	19,486	36,410	-16,924	175	175
Kan. C. & Beatrice.	5,040	1,357	+17	20	20
Kokuk & Western.	27,020	31,649	-4,557	148	148
Lake Erie & At. & So.	7,699	6,672	+1,027	61	61
Lake Erie & Western.	291,042	254,918	+36,124	725	725
Lehigh & Hud. River.	38,895	56,803	-17,905	90	90
Long Island.	277,253	296,488	-19,233	360	362
Los Angeles & Tex					

Name of Road.	Gross Earnings.			Mileage.		Name of Road.	1894.			1893.		
	1894.	1893.	Increase or Decrease.	1894.	1893.		1894.	1893.	Increase or Decrease.	1894.	1893.	Increase or Decrease.
Silverton.	\$ 10,500	\$ 8,030	\$ +2,470	20	20	Northern Pacific.	15,393,102	18,521,271	\$ -	\$ 3,127,869	\$ -	\$ -
Southern Railway.	1,716,078	1,664,593	+51,485	4,405	4,405	Ohio River.	687,148	740,128	\$ -	\$ 72,980	\$ -	\$ -
Texas & Pacific.	929,289	868,123	+64,162	1,499	1,499	Peoria Dec. & Evansv.	740,652	823,976	\$ -	\$ 46,224	\$ -	\$ -
Tex. Sab. V. & N. W.	5,858	7,450	-1,592	38	38	Pittsb. Marion & Chic.	33,071	31,473	\$ -	\$ -	\$ -	\$ -
Tol. A. Arb. & N. Mich.	96,242	83,200	+13,042	377	377	Pittsb. Shen. & L. Erie.	429,271	480,341	\$ -	\$ 31,073	\$ -	\$ -
Tol. & Ohio Central.	160,118	150,000	+10,118	368	368	Pittsburg & Western.	1,281,782	1,345,733	\$ -	\$ 66,951	\$ -	\$ -
Tol. Peoria & West'n.	79,443	76,407	+3,036	247	247	Pittsb. Cleve. & Tol.	627,452	764,920	\$ -	\$ 137,468	\$ -	\$ -
Tol. St. L. & K. City.	146,040	139,340	+6,340	451	451	Pittsb. Paines' & F'pt	319,487	303,360	16,127	\$ -	\$ -	\$ -
Wabash.	1,024,342	1,134,479	-106,097	1,935	1,935	Quincy Omaha & K. C.	212,162	249,708	\$ -	\$ 37,546	\$ -	\$ -
West. N. Y. & Penn.	294,300	276,274	+8,026	643	643	Rio Grande Southern.	312,867	437,606	\$ -	\$ 94,989	\$ -	\$ -
W. Va. Cent. & Pitts.	85,670	92,230	-6,560	152	152	Rio Grande Western.	1,957,765	2,095,541	\$ -	\$ 157,777	\$ -	\$ -
Wheel. & Lake Erie.	112,108	114,534	-2,846	260	260	Rio. Tuscola & Huron.	111,097	117,184	\$ -	\$ 6,087	\$ -	\$ -
Total (134 roads).	45,571,116	46,301,306	-730,190	100,345	99,653	St. Jos. & Grand Island.	799,945	1,047,552	\$ -	\$ 248,610	\$ -	\$ -
						St. L. Alt. & T. H. Br'chs.	1,221,702	1,424,315	\$ -	202,613	\$ -	\$ -
						St. L. Kennett & South.	27,90	26,449	1,453	\$ -	\$ -	\$ -
						St. Louis Southwestern.	4,289,244	4,540,618	\$ -	\$ 251,374	\$ -	\$ -

* For three weeks only.

¹ For four weeks ended November 24.

For four weeks ended December 1.

Includes Ohio & Mississippi for both years.

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

Name of Road.	1894.	1893.	Increase.	Decrease.			
	\$	\$	\$	\$			
Atch. Top. & S. Fe Sys. St. L. & S. Fran. Sys. Atlantic & Pacific... Cotton & Midland... O. & O. Southwest a.	35,879,041	43,993,120	-----	8,016,079			
	5,715,941	6,122,556	-----	406,615			
	19,500	26,535	-----	6,925			
			Net increase.				
			436,176,239	459,002,518	2,724,428	55550707	152,633
						5282627	75,924
							167,506
							2,155,904
							392,075
							186,444
							256,334

* For three weeks only in November.

For three weeks
† To December 1.

1 To December 1.
1 To November 24.

Includes Ohio & Mississippi for both years.

THE BANKER'S MAGAZINE.

That staid old publication, the Banker's Magazine—so long and so favorably known in the banking world—has changed ownership, and been vitalized. The first issue under the new management is before us, and a most creditable number it is. The mechanical work is of the very best—the type larger and clearer than before, the paper finer and better, while the title page has a most pleasing and attractive look. In a word, the magazine has been completely transformed, and in general appearance it is as unlike the old publication as could well be conceived. The style now approaches very closely to that of the great monthly magazines, and only a glance suffices to show that the same spirit of progress and enterprise controls its affairs as that which has raised these current monthlies to such a high plane in the public estimation.

The matter in it has also been greatly changed, and every page gives evidence of new ownership and new methods. In fact, in all but the name the magazine is a totally different publication. The present number opens with a portrait of Mr. George S. Coe, who has been so closely identified with the history and literature of American banking during the last forty years, and also contains a brief sketch of his life. The editorial discussions treat of live topics. The Baltimore currency plan is considered in connection with the recommendations of Secretary Carlisle; Mr. Conrad N. Jordan, United States Assistant Treasurer at New York, contributes an article in which he submits a plan for retiring Government currency; Mr. W. M. Grosvenor, well known as an editor of the *New York Tribune*, furnishes an article on the wheat situation of the world; besides this there is a financial review of the month, an article entitled "The Bond Issue and its Good Effect," and another article on "Bank Clearings for Six Months." There are also various selected articles, while Prof. Albert S. Bolles gives extensive comments on recent laws and decisions affecting the banking community. Then there is a department called the "Bankers' Forum," and another department devoted to reports of bankers' meetings and conventions. Various other sub-divisions cover banking and financial news, the money and investment markets, and financial reports and statistics.

We rejoice at this evidence of new life in an old publication. The Banker's Magazine has been an eminently respectable periodical, though in recent years it has seemed to us to lack vim and energy. Now new life is infused into it and it is endowed with vigor and strength. The change comes at a happy moment and at an opportune time, for with the current number the Magazine enters upon the fiftieth year of its existence, and never since the Civil War have banking questions in their relation to Government finances and the country's welfare occupied such a large share of public attention. The Magazine has always had a field of great usefulness.

ness, but its opportunities are increased many fold by the financial events and occurrences of the last eighteen months. The present number affords evidence that the periodical will be kept fully up to the needs and requirements of the times—that it will be wide awake, enterprising, alive and progressive.

Aside from the interest we take in all publications of this character, we feel a personal concern in the affairs of the Magazine now. Mr. John G. Floyd, the new owner, was associated with us in the conduct of the CHRONICLE from 1865 up to within a few months ago, when his interest in the property was acquired by Mr. William B. Dana, who previously held a controlling interest in the business of William B. Dana & Co., but who, through this purchase, became the sole proprietor of the CHRONICLE. In transferring his interest in the CHRONICLE Mr. Floyd realized a large sum of money—a fact which is of consequence only as showing that he is equipped with ample capital for carrying out his schemes in connection with the Magazine. Ample capital, we need hardly say, is a consideration of the highest importance in the publication of a progressive and wide-awake newspaper or magazine. Besides this of course the new owner is also well fitted by training and experience for the work which he has undertaken.

MR. DODSWORTH'S VIEWS REGARDING A CURRENCY PLAN.

Mr. William Dodsworth, editor of the *Journal of Commerce and Commercial Bulletin*, expressed his views on Thursday before the Committee on Banking and Currency of the House of Representatives, generally commanding the plan of Secretary Carlisle. He devoted much attention to the subject of the establishment of redemption agencies in six groups of States. An outline of his ideas is furnished in the following:

The system of note issues provided under the national banking laws, Mr. Dodsworth thought, had outlived any adaptation it may have originally possessed for satisfying the currency wants of the country, the main grounds for that conclusion being:

- (1.) That the bond form of guarantee has been found incompatible with the elasticity of issue.
- (2.) That said guarantee leaves no sufficient margin of profit to the issuer, and consequently prevents issuing.
- (3.) That the bonds themselves must in a few years mature and be retired.
- (4.) That the Government's engagement to pay the notes is an illegitimate exercise of Federal power.
- (5.) That owing to obstructive restraints the volume of notes cannot be readily augmented to meet public emergencies.
- (6.) That the arrangements for insuring current redemptions of the notes fail of their purpose, thereby keeping the volume rigidly inflexible at the seasons when it should automatically contract or expand.
- (7.) That for these reasons the national-bank circulation has shrunk to one-half its former volume, while the public requirements for money have been increasing.

He said that it was manifestly desirable to adopt a course least calculated to disturb existing banking arrangements that need no change, but that the power of issuing notes should be conceded to the banks operating under State laws, conditioned upon the terms that they shall conform to the terms of issue imposed upon the national banks, thereby securing from all banks a uniform circulation. Any course short of this would not only be a political injustice, but an unwarrantable discrimination against a class of banks in every way deserving the privilege, and upon whose operations the business interests of the country are largely dependent. The State banks of the United States have a total capital of about \$275,000,000, and they are the custodians of \$750,000,000 of the people's deposits. Their capital bears a ratio of 36 per cent to their loans, while in the case of the national banks the proportion is only 33 per cent. Their ratio of capital to deposits is 37 per cent, which is identical with that of the national institutions. In 1892 their cash resources were in the ratio of 20 per cent of their deposits, while the nationals showed 19 per cent. Upon the true tests of relative strength and of soundness of methods it is thus evident that the State banks have a slight advantage over the national. If the privilege of issue is withheld from this class of banks, the people are thereby deprived of the large benefits that would accrue to them from the use of their notes.

To determine the maximum of circulation to be permitted, a uniform ratio should be established between the permissible amount of issues and the unimpaired paid-up capital, or the paid-up capital and surplus combined, preferably the latter. As banks ordinarily keep their circulation within the limit, that limit should not be adjusted to a supposedly normal requirement, but allow a liberal margin for expansion in periods of unusual business activity. A limit of 75 per cent would be entirely safe, and as the capital of national banks is \$700,-

000,000 and of State banks \$275,000,000, the ratio would permit a maximum issuing capacity of \$730,000,000.

Were the capital and surplus combined to be chosen as the standard, the ratio might be reduced. In such case, as the combined capital and surplus of the national and State banks amount to about \$1,410,000,000, a ratio of 60 per cent would afford an issuing capacity nearly equal to 75 per cent on capital alone. These estimates of the possible issue of new notes presupposes the retirement of some \$200,000,000 of now existing national bank notes; so that the net possible increase of note circulation (upon the present amount of national and State-bank capital) would be \$730,000,000; the actual increase, in light and probably would be a very different matter.

Should no steps be taken for retiring the outstanding Government notes, this capacity of issue might easily exceed the existing requirements of the business. How far that might tend to induce an unhealthy inflation of the circulating medium would depend almost entirely upon the nature of the provision made for the redemption of the notes. Under such arrangements as are provided by the existing Treasury redemption agency such a result would inevitably follow, for the system obstructs more than facilitates redemptions. If, however, Congress should decree the withdrawal of the \$500,000,000 of Treasury paper, the new supply of bank notes would be none too much to fill the vacuum. With the withdrawal of the bond form of guarantee there would be but one eligible substitute to constitute the notes a first lien upon the entire assets of the bank, and also upon the liability of the stockholders to assessment up to the full amount of their capital stock. With the combined guarantee from assets and stockholders, the protection would be much more ample than that afforded by the existing deposit of bonds, the only difference being that under the new method the notes might not be redeemed with the same degree of promptness. Considering, however, that there could be no question about their ultimate payment, there would be no reason why they should not continue to circulate until the holders were notified by the receiver to present them for redemption.

During the panic of last year the failures of national banks represented only four-tenths of 1 per cent of the capital, and in the last thirty years one-third of 1 per cent. Assuming that the banks were permitted to issue notes to the extent of 75 per cent of their capital, but kept out only 60 per cent, we should have an annual crop of about \$2,160,000 of insolvent notes, which would be equivalent to a fraction over one-fifth of 1 per cent of the whole banking capital. Against this would stand a total of \$4,240,000,000 of bank assets and the stockholders' pledge of \$1,000,000,000, in all \$5,240,000,000 upon which the note-holders would have a first lien.

The 30 per cent deposit proposed, Mr. Dodsworth held, could not be defended on the ground of guarantee necessities, and had the objection that for each million of expansion of note issues it necessitates a contraction of \$300,000 in another form of currency. It intended to indirectly effect the withdrawal of Government notes from circulation, a more certain way to get rid of that monetary excrescence would be to repeal the legal-tender act and provide for the final liquidation of the notes with such speed as would not disturb the monetary equilibrium. He approved the principles for the retirement of notes in section 9 of Secretary Carlisle's bill, but suggested that their exercise be made mandatory rather than discretionary with the Secretary, and that the Secretary be required when there was no surplus revenue for redemption to borrow a sufficient amount on low-rate bonds payable at the pleasure of the Government. The 5 per cent safety fund seemed to him to lack any occasion except as provision for the immediate redemption of notes of a failed bank.

Regarding the proposal of Secretary Carlisle that banks be required to keep a reserve on account of deposits, he said that when banks are pressed by emergencies they have more respect for their interests than to hesitate to disregard the statute, which meant that in practice the reserve law fails of its purpose. Some panics might have been wholly averted had banks been free to use their money resources according to their discretion. So that the regulation designed to protect banks' customers really imperilled them. He continued: "There is a constant competition between the banks to occupy the field of circulation, each one seeking to keep out its own notes and using the redemption agency as a means of pushing into retirement the issues of its competitors. This competition is the truest possible regulator of a bank-note circulation."

The redemption agency of national banks he characterized as a failure, showing that in 1857 the Suffolk Bank of Boston, acting as redemption agent for the New England banks, effected \$400,000,000 of redemptions; that New England, with its financial dimensions of thirty-seven years ago, had ten-fold the amount of redemptions now effected at Washington for the whole United States. That the agency should be near the point of issue he suggested six redemption districts, the Comptroller to recommend a bank as agency in each. The division would be by groups of States:

- (1.) New England States.
- (2.) New York, New Jersey, Delaware, Pennsylvania, Maryland, District of Columbia.
- (3.) Southern States.
- (4.) Ohio, Indiana, Illinois, Michigan, Wisconsin, West Virginia.
- (5.) Iowa, Minnesota, Missouri, Kansas, Nebraska.
- (6.) Pacific States and other Western States and Territories.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Dec. 1, 1894.

Gold continues to be withdrawn from the Bank of England in very large amounts. The chief demand is for Paris, and is thought to be in preparation for a large new Russian loan which is to be brought out in London, Paris, and Berlin. It is not expected that the loan will be largely subscribed in London. There is also a demand for Vienna. It is understood that the Austrian Government is negotiating with the Rothschild group for a new gold loan of about 7½ millions sterling so as to complete the preparations for the reform of the currency. Nearly two years ago, it will be recollect, about 9½ millions sterling in two installments were raised by the same group. It is said that the new loan will be sufficient for immediate objects. There is talk likewise of a funding loan in France, and Spain is trying to raise money in Paris. Owing to all this it is likely that the shipments of gold from London will continue for a considerable time. Yet the discount market has as yet been little affected, the rate in the open market being a trifle under 1 per cent. Short loans were made in the early part of the week at ½ per cent but on Thursday the rate rose to ½ per cent because of the strong demand for the Stock Exchange. The coin and bullion in the Bank of England are now a little under 35 millions sterling; the reserve is slightly under 26½ millions sterling; and in spite of the large amounts of gold coming in from South Africa and Australia the stock of the metal is likely to decrease largely within the next few months.

The India Council on Wednesday offered for public tender as usual 40 lakhs of rupees, and sold the whole amount at an average of 1s. 1½d. per rupee. The demand continues good, but the price is steadily falling, for trade is exceedingly bad in India, and in consequence there is hardly any demand for money there. The silver market is weak. On Wednesday the price fell to 28½d. per ounce. There has been some slight recovery since, but the market is far from strong. For the moment there is no demand either for India, China or Japan; and although the supply is small, yet every offer naturally sends down the quotation. So far Japan has carried on the war without any borrowing worth speaking of in Europe. The general impression here of those in a position to judge is that Japan will insist upon a large war indemnity, and hopes therefore to avoid borrowing. According to telegrams both from China and Japan, China is willing to pay 40 millions sterling but Japan insists upon 50 millions sterling. The best opinion is that whatever amount is finally settled upon, China will have to borrow in Europe, that the loan will be a gold loan, and that a very large amount of silver will be bought up and sent to Japan. At the present time the free customs revenue of China is a little under 2½ millions sterling.

The Baring debentures—a million sterling 4 per cents repayable in ten years at par, and half a million sterling 5 per cents re-payable in same time at 105—have been issued. As a matter of fact the whole of the debentures are already taken, and the public issue is made simply to comply with the rules of the Stock Exchange, so as to get a quotation. The proceeds will be paid to the Bank of England, and the public liquidation will thereby be ended.

The Stock Exchange settlement this week, which began on Tuesday morning and ended on Thursday evening, was the largest that has been arranged since the Baring collapse. But the great bulk of the business was in South African land, gold and diamond shares. The usual course is for the members of the Stock Exchange to borrow what they require and to settle among themselves the carrying-over rates and conditions on the first day of the settlement, on the second to "pass" the names of those who take up and sell stock, and on the third day to make payments. On the second day the staffs of the various houses were unable to cope with the work, and in several cases as much as a guinea an hour was offered for assistance. Another notable feature is that for the first time for a long period the rate for loans rose on Thursday, the last day of the settlement. As a consequence of this great activity jobbers are leaving other departments and going into the South African market. It may be necessary to explain to American readers that upon our Stock Exchange the members are divided into brokers who act for clients outside, and jobbers or dealers who buy from and sell to the brokers. The want of business in other depart-

ments is driving large numbers of the jobbers, as already said, into the South African department.

All securities that are considered specially sound here remain at very high prices. Consols, for example, are over 108, and Indian sterling 3 per cents are about the same price, while the 3 per cent debenture stock of the London & North-western is over 110. The dearness of good securities and the cheapness and abundance of money are driving investors into the purchase of mining properties. The American department is very sluggish. There is no speculation and there is very little investment. A small amount of the new United States bonds has been bought by an insurance company here, and doubtless the demand will increase. But there is very little demand for any other kind of security. The South American department, too, is very quiet. There are rumors of a ministerial crisis in Argentina, and there is even some talk of the resignation of the President, though that is not considered likely. In Brazil the new Government seems to be adopting a very wise policy, and is giving the very best assurances. The news from Australia is bad, and, as stated in previous weeks, it is understood that some of the reconstructed banks are about to propose a modification of the reconstruction.

The French Government has been borrowing for some years past from the Caisse des Dépôts et Consignations, and it is proposed to borrow a further sum next year, which will bear the total debt to the Caisse to 42 or 43 millions sterling. It is understood that the necessity of funding this large debt is recognized by the Finance Minister, and that early in the new year, therefore, a large loan will be brought out. The actual conditions are not yet settled, but according to the best informed the loan will be for 40 millions sterling, and will bear 2½ per cent interest. It has been suggested that a somewhat higher rate of interest would be preferable, the loan being terminable; but at present the inclination of the Government is to add the loan to the permanent debt and make the rate of interest low.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates.						Interest allowed for deposits by			
		Bank Bills.			Trade Bills.			Joint Stock Banks	At Call.	7 to 14 Days.	
		Three Months	Four Months	Six Months	Three Months	Four Months	Six Months				
Oct. 26	2	9-16d	—	15-16d	1	14d	—	14d	14d	14d	
Nov. 2	2	9d	—	15-16d	1	14d	—	14d	14d	14d	
" 9	2	9d	—	15-16d	1	14d	—	14d	14d	14d	
" 16	2	9d	—	15-16d	1	14d	—	14d	14d	14d	
" 23	2	1	—	14d	—	14d	—	14d	14d	14d	
" 30	2	1	—	14d	—	14d	—	14d	14d	14d	

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	Nov. 30.		Nov. 23.		Nov. 16.		Nov. 9.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	2½	1 13-16	2½	1½	2½	1 15-16	2½	2
Berlin	3	1½	3	1½	3	1½	3	1½
Hamburg	3	1½	3	1½	3	1½	3	1½
Frankfort	3	1½	3	1½	3	1½	3	1½
Amsterdam	2½	1½	2½	1½	2½	2	2½	2
Brussels	3	1½	3	1½	3	1½	3	1½
Vienna	4	3½	4	3½	4	3½	4	3½
St. Petersburg	6	5½	6	5½	6	5½	6	5½
Madrid	5	5	5	5	5	5	5	5
Copenhagen	3½	3½	3½	3½	3½	3½	3	3

The quotations for bullion are reported as follows:

GOLD.	Nov. 30.		Nov. 23.		SILVER.		Nov. 30.		Nov. 23.		
	London Standard.	s. d.	London Standard.	s. d.	London Standard.	s. d.	London Standard.	s. d.	London Standard.	s. d.	
Bar gold, fine...oz.	77	10½	77	10½	Bar silver, fine...oz.	29	9½	29	9½	29	9½
Bar gold, parting...oz.	77	10½	77	10½	Bar silver, containing 5 grs. gold...oz.	29	15-16	29	15-16	29	15-16
Span. doubloons...oz.	73	8	73	8	Cake silver.....oz.	30	13-16	31	13-16	30	13-16
U. S. gold coin...oz.	76	7	76	7	Mexican dollars...oz.	25½	—	25½	—	25½	—
German gold coins...oz.	76	5	76	5							

Messrs. Pixley & Abell write as follows under date of November 30.

Gold.—The Bank of England has sold £564,000, of which £100,000 went to the Cape, £10,000 to Buenos Ayres and the remainder to Paris. The demand still continues from Arrivals: South Africa, \$1,3,000; Brazil, \$1,000; Chile, £3,000; West Indies, £95,000; Calcutta, £6,000; total, £232,000.

Silver.—Japan has had to make large payments in Europe, and this has caused heavy re-selling in the London market of silver that had already been purchased for the East. The extreme weakness that ensued brought in America as a seller, and on the 28th Inst. business was done at 2½d. A reaction then took place, and the market closed fairly steady at 2½d. Arrivals: New York, £67,000; Chile, £45,000; West Indies, £36,000; total, £148,000. Shipments to Bombay, £39,500.

Mexican Dollars.—Nothing doing in these coin, with buyers at 2½d.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1894	1893	1892	1891
	Nov. 28.	Nov. 29.	Nov. 30.	Dec. 2.
Circulation.....	25,015,810	25,457,905	25,863,010	25,389,175
Public deposits	5,601,926	4,192,564	3,706,132	5,222,098
Other deposits.....	35,180,353	39,094,307	29,693,479	30,274,717
Government securities	18,458,190	9,057,595	11,455,140	10,161,933
Other securities	18,361,134	24,458,173	23,255,805	20,405,209
Reserve of notes and coin.....	26,740,070	16,051,065	15,495,231	14,792,995
Coin & bullion, both departments.....	34,955,890	25,958,070	24,906,231	23,732,170
Prop. reserved to liabilities, p. c.	65 5-16	50 3-16	47 9-16	41 7-18
Bank rate	2	3	3	4
Consols, 2½ per cent	103½	96 7-16	97 ½	95 3-16
Silver.....	18 7-16d.	32d.	30 3-1d.	44d.
Clearing-House returns.....	97,375,000	105,347,000	137,121,000	149,553,000

The following shows the imports of cereal produce into the United Kingdom during the first thirteen weeks of the season compared with previous seasons:

IMPORTS.	1894.	1893.	1892.	1891.
Imports of wheat cwt.	17,647,276	16,902,985	17,729,984	20,944,335
Barley.....	9,560,61	8,809,787	6,151,740	8,135,071
Oats.....	3,743,679	3,753,136	3,964,490	3,915,408
Peas.....	653,312	706,743	565,756	897,396
Beans.....	1,150,206	1,238,908	1,278,259	1,006,517
Indian Corn.....	5,632,327	6,772,527	8,203,236	4,768,221
Flour.....	5,266,559	5,341,151	5,487,033	4,020,373

Supplies available for consumption (exclusive of stocks on September 1):

	1894.	1893.	1892.	1891.
Wheat.....	cwt. 17,647,276	16,902,985	17,729,984	20,944,335
Imports of flour.....	5,266,559	5,341,151	5,487,033	4,020,373
Sales of home-grown.....	5,379,276	6,638,790	7,153,596	8,863,831

Total..... 23,293,111 28,852,929 30,343,613 33,825,539

	1894.	1893.	1892.	1891.
Aver. price wheat week 19a 11d.	27a. 1d.	28a. 5d.	39a. 1d.	
Average price, season 19a. 2d.	27a. 0d.	28a. 5d.	38a. 11d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1893.	1892.
Wheat..... qrs.	2,048,000	2,039,000	2,768,000	2,285,000
Flour, equal to qrs.	261,000	255,000	270,000	473,000
Maize..... qrs.	282,000	243,000	950,000	395,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 14:

Bondon.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	281 ¹ ₆	281 ¹ ₁	27 ¹ ₃	27 ¹ ₃	27 ¹ ₇	27 ¹ ₈
Consols, new, 2½ p. cts.	1021 ¹ ₆	1021^{1}_{6}	1021^{1}_{6}	1021^{1}_{6}	1021^{1}_{6}	103 ¹ ₄
For account.....	102 ¹ ₆	102 ¹ ₆	102 ¹ ₆	102 ¹ ₆	103 ¹ ₄	103 ¹ ₄
Fr ^{ch} rents (in Paris)fr.	0257 ¹ ₄	0257 ¹ ₄	0242 ¹ ₂	102 ¹ ₆	0235 ¹ ₂	0237 ¹ ₂
U. S. 4s of 1907.	—	—	—	—	—	—
Atch. Top. & S. Fe. com.	54	5	4 ¹ ₂	5	5 ¹ ₂	5 ¹ ₂
Canadian Pacific.....	60 ⁸	60 ⁸	59 ⁹	60 ⁷	62 ²	62 ²
Chi. Milw. & St. Paul.....	60 ⁴	59 ⁸	59 ⁸	60 ⁸	60 ⁴	61 ⁴
Illinois Central.....	91 ⁴	91	91 ²	91 ²	91 ⁴	91 ⁴
Lake Shore.....	137 ¹ ₂	137 ¹ ₂	137 ¹ ₂	137 ¹ ₂	138 ¹ ₂	138 ¹ ₂
Louisville & Nashville.....	55	54 ⁷	54 ⁵	55 ⁵	55 ⁴	55 ⁸
Mexican Central 4s.....	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	57 ¹ ₂	58	58
N. Y. Central & Hudson.....	101 ⁴	101	101 ¹ ₂	102 ¹ ₂	102 ¹ ₂	102 ¹ ₂
N. Y. Lake Erie & West.....	12 ¹ ₂	10 ¹ ₂	10 ¹ ₂	11	11	10 ¹ ₂
2d consols.....	70	68	69	69	69	69
Norfolk & West'n, pref.	20 ³	20 ²	19 ⁴	20	20	18 ⁷
Northern Pacific, pref.	17 ⁴	18 ⁴	17 ⁴	17 ⁴	18 ⁴	18 ⁷
Pennsylvania.....	51 ⁸	51 ⁸	51 ⁸	51 ⁷	51 ⁷	51 ⁷
Phil. & Read., per share	8	7 ⁴	7 ⁴	7 ⁴	7 ⁴	7 ⁷
Union Pacific.....	12	12 ¹ ₂	11 ⁷ ₈	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂
Wabash, pref.	14 ¹ ₄	14 ¹ ₄	14	14 ¹ ₄	14 ¹ ₄	14 ¹ ₄

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Dec. 6 and for the week ending for general merchandise Dec. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.	1891.	1892.	1893.	1894.
Dry Goods.....	\$1,693,525	\$2,636,162	\$1,149,406	\$2,285,458
Gen'l mer'dise.....	6,296,284	9,468,568	8,852,215	7,946,351
Total.....	\$7,989,809	\$12,104,730	\$10,001,621	\$10,231,809
Since Jan. 1.				
Dry Goods.....	\$109,563,549	\$119,979,227	\$114,716,651	\$83,134,135
Gen'l mer'dise.....	382,627,728	421,806,263	399,341,460	326,877,908
Total 49 weeks.....	\$192,191,277	\$541,785,490	\$514,058,111	\$410,012,043

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.	1891.	1892.	1893.	1894.
For the week.....	\$9,284,830	\$7,948,531	\$6,871,566	\$7,283,093
Prev. reported.....	354,377,923	360,753,985	349,766,668	333,129,335
Total 49 weeks.....	\$363,662,753	\$368,702,516	\$356,638,234	\$340,412,485

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 8 and since

January 1, 1894, and for the corresponding periods in 1893 and 1892:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Banks.	Exports.		Imports.	
	Gold.	Week.	Since Jan. 1.	Week.
Great Britain.....	\$—	\$15,438,300	\$—	\$2,662,202
France.....	1,250,000	25,000,399	—	6,232,886
Germany.....	—	32,067,000	—	1,683,417
West Indies.....	18,368	12,241,814	382	4,440,933
Mexico.....	—	48,205	—	69,042
South America.....	4,000	543,089	25,704	1,160,015
All other countries.....	—	886,635	3,512	175,237
Total 1894.....	\$1,273,268	\$86,826,542	\$29,599	\$16,423,753
Total 1893.....	551,623	70,987,246	72,621	61,914,181
Total 1892.....	227,350	61,862,203	150,917	8,443,505

Of the above imports for the week in 1894 \$9,082 were American gold coin and \$300 American silver coin. Of the exports during the same time, \$1,273,268 were American gold coin.

New York City Bank Statement for the week ending December 8, 1894. We omit two ciphers (00) in all cases.

BANKS. (00 omitted.)

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'tn.	Clearings.
N. York.	\$—	\$—	\$—	\$—	\$—	\$—	\$—
Nov. 10.	132,882,3	49,714,7	93,677,1	11,603,66	592,176,2	11,207,6	467,522,6
“ 17.	132,882,3	49,837,0	94,421,1	11,718,9	594,547,4	11,170,0	564,700,3
“ 24.	132,882,3	49,003,0	95,059,1	11,806,0	592,371,2	11,154,4	532,301,2
Dec. 1.	132,882,3	49,480,0	76,527,6	12,065,21	579,835,6	11,640,0	485,534,0
“ 8.	132,882,3	50,735,0	58,170,0	11,524,52	566,050,2	11,185,1	610,665,0
Boston.	—	—	—	—	—	—	—
Nov. 24.	69,351,8	175,318,0	11,826,0	8,488,0	172,332,0	7,051,0	85,087,0
“ 1.	69,351,8	175,471,0	11,076,0	7,083,0	168,343,0	7,018,0	85,998,5
“ 8.	69,351,8	174,068,0	10,715,0	7,055,0	167,760,0	6,954,0	100,590,0
Phil.	—	—	—	—	—	—	—
Nov. 24.	35,810,3	111,346,0	33,367,0	11,292,0	5,285,0	6,203,4	—
“ 1.	35,810,3	111,614,0	32,900,0	11,602,0	5,299,0	6,196,4	—
“ 8.	35,810,3	111,871,0	30,539,0	112,924,0	5,378,0	7,157,4	—

* We omit two ciphers in all these figures. + Including for Boston and Philadelphia the item "due to other banks."

Breadstuff Figures Brought From Page 1067.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 8, 1894, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 33 lbs.	bush. 48 lbs.	bush. 60 lbs.
Chicago.....	81,083	261,233	1,771,313	958,900	504,180	45,621
Milwaukee.....	59,850	231,763	39,000	159,000	312,625	19,557
Duluth.....	10,803	1,291,659	.....	40,985	39,647	.....
Minneapolis.....	.....	1,578,450	49,560	.....	.....	.....
Toledo.....	1,058	138,100	530,703	400	.....	1,100
Detroit.....	4,756	67,705	49,507	18,295	23,812	.....
Cleveland.....	11,930	73,158	48,603	56,460	67,917	.....
St. Louis.....	20,560	54,070	337,825	188,500	74,250	3,500
Peoria.....	4,860	14,400	153,450	123,200	115,800	6,400
Kansas City.....	.....	57,200	44,377	7,775	.....	.....
Total wk. '94.....	198,394	3,727,785	3,062,135	1,511,506	1,168,061	75,178
Same wk. '93.....	185,339	3,497,451	2,717,261	1,825,367	748,547	114,135
Same wk. '92.....	210,952	6,094,150	2,565,961	2,766,740	1,129,641	164,093
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1894.....	6,482,476	95,454,675	30,790,415	30,092,211	21,127,449	1,126,656
1893.....	5,987,190	93,119,615	61,905,568	54,952,328	17,800,311	1,608,929
1892.....	6,361,658	143,660,225	48,717,539	50,417,600	16,831,506	4,854,190

The receipts of flour and grain at the seaboard ports for the week ended Dec. 8, 1894, follow:

Receipts of—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	187,371	627,075	393,240	202,200	80,830	55,700
Boston.....	60,400	154,203	132,321	90,150	8,800	.....
Montreal.....	17,835	.....	6,000	41,500	1,800	.....
Philadelphia.....	67,023	43,047	63,733	27,272	4,200	.....
Baltimore.....	131,413	95,169	383,987	36,594	.....	8,455
Richmond.....	1,900	27,060	16,770	7,700	.....	.....
New Orleans.....	11,041	6,168	28,176	9,189	.....	.....
Total week.....	485,313	952,690	1,006,437	548,005	106,310	64,135
Week 1893.....	476,186	828,481	1,001,567	734,029	148,418	14,819

The total receipts at ports named in last table from Jan. 1 to Dec. 8 compare as follows for four years:

Receipts of—	1894.	1893.	1892.	1891.
	bbls.	bbls.	bbls.	bbls.
Flour.....	10,588,946	15,597,136	18,700,833	15,340,450
Wheat.....	bush. 55,940,833	bush. 91,425,776	bush. 120,163,480	bush. 108,031,176
Corn.....	bush. 42,705,535	bush. 54,461,938	bush. 57,788,019	bush. 42,211,109
Oats.....	bush. 42,943,054	bush. 50,169,802	bush. 54,264,489	bush. 42,14,837
Barley.....	bush. 4,491,932	bush. 6,039,377	bush. 5,181,615	bush. 5,800,000
Rye.....	bush. 563,818	bush. 1,121,291	bush. 3,850,880	bush. 9,430,332
Total grain.....	146,032,163	201,808,199	269,169,493	203,010,154

The exports from the several seaboard ports for the week ending Dec. 8, 1894, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	327,714	92,872	109,298	8,801	8,330	3,235
Boston.....	112,984	736	31,940	3,975	.....	.....
Portland.....	.....	.....	21,735	.....	.....	34,457
Philadelphia.....	161,850	.....	27,050	.....	.....	.....
Baltimore.....	63,000	50,726	17,915	.....	.....	.....
New Orleans.....	64,278	183	951	81	.....	.....
Newport News.....	279,200	34,288	9,114	.....	.....	.....
Norfolk.....	.....	.....	1,100	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Total week.....	298,003	178,813	197,717	12,880	8,330	37,680
Same time 1893.....	768,549	1,362,651	270,787	26,870	.....	45,868

The destination of these exports for the week and since Sept. 1, 1894, is as below. We add the totals for the corresponding periods of last year for comparison:

Exports for week and since Sept. 1, 1894.	Flour.	Wheat.	Corn.	Flour.	Wheat.	Corn.
	bush.	bush.	bush.	bush.	bush.	bush.
United Kingdom.....	98,329	2,471,684	702,687	9,872,335	34,286	688,468
Continent.....	16,426	400,053	265,000	4,023,290	124,557	521,443
G. & C. America.....	34,955	438,575	5,728	9,978	398	93,127
West Indies.....	32,697	319,659	1,500	2,500	19,589	123,003
Brit. N. A. Col's.....	15,899	159,851	.....	2,870	736	16,956
Other countries.....	11,418	.....	4,400	.....	14,907	.....
Total.....	197,717	3,890,142	988,005	13,949,392	178,813	1,462,648
Total 1893.....	370,287	3,909,802	708,549	16,704,902	1,362,651	17,757,554

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 8, 1894, was as follows:

In store at—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.	bush.
New York.....	12,610,000	537,000	1,857,000	8,000	3,000	.....
Do adfloat.....	2,984,000	25,000	1,390,000	57,000	462,000	.....
Albany.....	.....	22,000	1,15,000	.....	38,000	.....
Buffalo.....	4,050,000	527,000	197,000	80,000	1,919,000	.....
Do adfloat.....	.....	.....	1,20,000	.....	.....	.....
Chicago.....	25,955,000	1,594,000	1,720,000	146,000	29,000	.....
Do adfloat.....	.....	.....	1,20,000	.....	.....	.....
Milwaukee.....	750,000	.....	7,000	2,000	21,000	.....
Duluth.....	6,177,000	.....	475,000	3,000	64,000	.....
Do adfloat.....	.....	.....	27,000	10,000	15,000	.....
Toledo.....	3,251,000	66,000	18,000	13,000	2,000	15,000
Detroit.....	1,391,000	45,000	45,000	.....	210,000	.....
Do adfloat.....	.....	.....	45,000	.....	210,000	.....
St. Louis.....	6,28,6,000	766,000	734,000	6,000	41,000	.....
Cincinnati.....	20,000	20,000	180,000	9,000	138,000	.....
Boston.....	849,000	15,000	373,000	15,000	62,000	.....
Toronto.....	104,000	.....	15,000	.....	62,000	8,000
Montreal.....	7,2,000	0	176,000	6,000	.....	.....
Portland.....	12,000	92,000	110,000	.....	.....	.....
Peoria.....	210,000	181,000	287,000	9,000	.....	.....
Indianapolis.....	88,000	88,000	121,000	.....	.....	.....
Kansas City.....	1,608,000	100,000	311,000	7,000	.....	.....
Baltimore.....	1,111,000	549,000	185,000	36,000	.....	.....
Minneapolis.....	15,147,000	7,000	430,000	33,000	99,000	.....
St. Paul.....	.....	.....	.....	.....	.....	.....
Mississippi River.....	.....	.....	.....	.....	.....	.....
On Lakes.....	4,8,000	1,361,000	240,000	.....	109,000	.....
On canal and river.....	47,000	.....	88,000	.....	.....	.....
Total Dec. 8, 1894.....	55,978,000	6,600,000	9,148,000	453,000	3,582,000	.....
Total Dec. 1, 1894.....	55,159,000	4,866,000	9,740,000	477,000	3,80,000	.....
Total Dec. 9, 1893.....	78,855,000	8,100,000	4,112,000	639,000	2,874,000	.....
Total Dec. 10, 1892.....	75,157,400	10,711,000	4,096,000	125,000	2,235,000	.....
Total Dec. 11, 1891.....	62,253,325	8,663,328	4,423,732	2,386,303	2,443,675	.....

—Mr. F. J. Listman, of 30 Broad St., N. Y., announces that he is prepared to deal in all defaulted, inactive and unknown issues of railway bonds. See list of securities advertised in another column.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the preceding tables, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1894.			1893.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
January.....	8,976,930	24,063,965	33,037,895	15,370,073	33,177,845	48,547,921
February.....	8,365,097	23,821,975	32,187,072	14,002,274	31,850,455	45,853,728
March.....	7,561,718	35,517,097	43,079,715	12,877,876	44,457,928	57,355,804
April.....	8,044,653	29,239,641	38,284,292	13,724,873	47,924,973	61,628,907
May.....	5,013,252	30,257,420	35,270,672	10,997,095	36,263,882	46,240,977
June.....	3,701,397	27,447,542	31,148,930	7,245,201	35,254,987	42,400,488
July.....	7,891,356	34,887,969	48,279,325	13,381,391	27,035,539	40,621,930
August.....	7,420,911	26,861,738	34,282,644	9,036,180	27,419,045	36,455,223
September.....	8,782,959	23,472,053	32,255,912	7,193,330	18,874,404	26,007,740
October.....	9,023,960	29,494,062	38,513,622	5,795,631	27,380,894	33,166,525
November.....	6,076,454	27,093,885	33,160,339	4,497,140	26,381,062	30,882,102
Total.....	80,818,677	314,587,777	395,428,454	113,567,245	345,372,110	455,939,355

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.			At New York.	
1894.	1893.	Month.	1894.	1893.	

<tbl_r cells="6" ix="5" max

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake com.	1 1/4	Dec. 1	— to —
Do do pref.	3	Dec. 1	— to —
Boston Revere Beach & Lynn	2	Jan. 1	— to —
Chic. R. I. & Pacific (quar.)	1	Feb. 1	Dec. 29 to Jan. 28
Connecticut River	5	Jan. 1	— to —
Manhattan (quar.)	1 1/2	Jan. 2	Dec. 15 to Jan. 2
New York & Harlem	4	Jan. 2	Dec. 16 to Jan. 2
N. Y. N. H. & Hartford (quar.)	2	Jan. 2	Dec. 16 to Jan. 2
Northern Central	4	Jan. 1	— to —
Rutland, preferred	2	Jan. 2	Dec. 21 to Jan. 1
savannah Florida & Western	4	Jan. 1	— to —
Banks.			
Union (Brooklyn)	4	Jan. 1	— to —
Wallabout (Brooklyn)	2 1/2	Jan. 2	Dec. 23 to Jan. 2
Trust Companies.			
Knickerbocker	3	Jan. 2	Dec. 21 to Jan. 2
Miscellaneous.			
American Bell Telephone (quar.)	3	Jan. 15	Jan. 1 to Jan. 15
Do do (extra)	1 1/2	Jan. 1	— to —
Baltimore City Passenger Ry.	6	Jan. 1	Dec. 17 to Jan. 2
Central Railway of Baltimore	3	Dec. 20	Dec. 18 to Dec. 20
Dominion Coal Co. Ltd. pref.	4	Jan. 1	Dec. 17 to Dec. 31
Edison Elec. of B'klyn (quar.)	1 1/2	Jan. 15	Jan. 1 to Jan. 15
Metropolitan Gas of Brooklyn	4	Dec. 31	Dec. 16 to Jan. 1
P. Lorillard, pref. (quar.)	2	Jan. 2	Dec. 23 to Jan. 1
Philadelphia Company (quar.)	1	Jan. 1	Dec. 20 to Jan. 2
Quincy RR. Bridge	85	Jan. 1	Dec. 24 to Dec. 31
Union Ferry (quar.)	1	Jan. 1	Dec. 21 to Jan. 2
West End St. Ry. of Boston pref.	4	Jan. 1	Dec. 16 to Dec. 26
Western Union Telex. (quar.)	1 1/2	Jan. 15	Dec. 21 to Jan. 1

Free of income tax.

This was erroneously reported in our last issue as City Passenger Railway.

WALL STREET, FRIDAY, DECEMBER 14, 1894—5 P. M.

The Money Market and Financial Situation.—The announcement of regular dividends by Manhattan Elevated and Western Union are among the features of the week which have had a favorable effect at the Stock Exchange. Both companies report a decided improvement in recent earnings.

The bill to legalize freight pooling, now under consideration in Congress, and which passed the House by a large vote on Tuesday, is important in its bearings on railroad interests.

Officials prominent in the management of large systems announce it as their belief that if it is adopted the result will be beneficial to both railroads and shippers. The measure is generally regarded as a strong argument in favor of an improvement in the value of railroad securities, and the fact was promptly reflected on the stock exchanges at home and abroad.

Recent reports of the iron industry give evidence of continued increasing activity in that department, and the latest returns of railroad earnings show a larger per cent of increase than previous reports.

The tendency to higher rates in the call loan branch of the money market continues, but actual transactions at above 1 1/2 per cent have been limited, and time loans are freely made at about former quotations.

The open market rate for call loans during the week on stock and bond collaterals has ranged from 1 to 2 per cent. To-day rates on call were 1@2 per cent. Prime commercial paper is quoted at 3@4 to 3 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £452,817, and the percentage of reserve to liabilities was 63.28, against 63.64 last week; the discount rate remains unchanged at 2 per cent. The Bank of France shows an increase of 26,960,000 francs in gold and a decrease of 925,000 francs in silver.

The New York City Clearing-House banks in their statement of December 8 showed a decrease in the reserve held of \$32,764,500 and a surplus over the required reserve of \$32,902,650, against \$32,220,800 the previous week.

	1894. Dec. 8.	Differen's from Prev. week.	1893. Dec. 9.	1892. Dec. 10.
Capital	\$ 61,622,700	—	\$ 60,922,700	\$ 60,422,700
Surplus	71,259,600	—	71,726,500	68,233,500
Loans & disc's	507,733,500	Inc. \$8,273,400	412,343,600	442,560,700
Circulation	11,185,100	Inc. 21,100	13,602,100	5,536,200
Net deposits	566,650,200	Dec. 13,785,400	492,023,300	454,046,800
Specie	59,170,000	Dec. 17,857,600	104,909,500	77,714,800
Legal tenders	115,245,200	Dec. 5,406,900	94,856,500	40,556,900
Reserve held	174,415,200	Dec. 22,764,500	199,766,000	118,271,500
Legal reserve	141,512,536	Dec. 3,446,350	123,200,573	112,761,700
Surplus reserve	32,902,650	Dec. 19,318,150	76,565,425	5,509,800

Foreign Exchange.—Both sterling and Continental bills have ruled firm through the entire week at figures a fraction higher than our last quotations. There is a good demand from bankers, which indicates that January coupons and dividends are being provided for, and that probably the results of arbitrage operations are not in our favor. The supply, which is chiefly of commercial bills, is limited, and shipments of gold will be made to-morrow amounting to \$3,500,000.

To-day's actual rates of exchange were as follows: Bankers' sixty days sterling 4 87 1/2@4 88; demand, 4 88 1/2@4 89; cables, 4 89@4 89 1/4.

Posted rates of leading bankers are as follows:

	December 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 88 1/2@4 89	4 89 1/2@4 90	
Prime commercial	4 87 1/2@4 87 1/2	—	
Documentary commercial	4 86 1/2@4 87		
Paris bankers (francs)	5 16 1/2@5 16 1/2	5 15 1/2@5 14 1/2	
Amsterdam (gulders) bankers	40 1/2@40 1/2	40 1/2@40 1/2	
Frankfort or Bremen (rechmarks) bankers	95 1/2@95 1/2	95 1/2@95 1/2	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling 1-16@1/8 premium; Charleston, buying 1-16 discount, selling 1-10 premium; New Orleans, bank, par; commercial, \$1 discount; Chicago, 70@80c. per \$1,000 premium; St. Louis, 50c. per \$1,000 premium.

United States Bonds.—The sales of Government bonds at the Board include \$87,000 5s. coupon, at 118 1/2 to 119 1/2; \$2,500 4s. coupon, at 115 1/4 to 116; \$1,000 5s. registered, at 119.

* Price bid; no sale.	Interest Periods	Dec. 8.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.	Dec. 14.
2s.	reg.	Q. Moh.	97	97	97	97	—
4s. 1907	reg.	Q. Jan.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
4s. 1907	comp.	Q. Jan.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
5s. 1904	reg.	Q. Feb.	119	119	119	119	119
5s. 1904	coup.	Q. Feb.	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
6s. cur'ty '95	reg.	J. & J.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
6s. cur'ty '96	reg.	J. & J.	102	102	102	102	102 1/2
6s. cur'ty '97	reg.	J. & J.	105	105	105	105	105
6s. cur'ty '98	reg.	J. & J.	108	108	108	108	108
6s. cur'ty '99	reg.	J. & J.	111	111	111	111	111
4s. (Cher.) 1896	reg.	March	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
4s. (Cher.) 1897	reg.	March	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
4s. (Cher.) 1898	reg.	March	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
4s. (Cher.) 1899	reg.	March	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2

Coins.—Following are current quotations in gold for coins

Sovereigns	\$4 86	£84 90	Fine silver bars	—	61	—	61 1/2
Napoleons	3 85	£3 90	Fine francs	—	90	—	95
X X Reichmarks	4 70	£4 80	Mexican dollars	—	50	—	51 1/2
25 Pesetas	4 75	£4 85	Do uncom'd	—	—	—	—
Span. Doubloons	15 55	£15 75	Peruvian sols	—	45	—	50
Mex. Doubloons	15 55	£15 75	English silver	—	40	—	49 1/2
			U.S. trade dollars	—	55	—	65

State and Railroad Bonds.—Sales of State bonds at the Board include \$15,000 Alabama class A, at 104 1/2 to 104 1/2; \$25,000 Virginia 6s. def'd trust receipts, stamped, at 8 1/2 to 9, and \$221,500 Virginia fund, debt 2-3s of 1991, at 60 1/2 to 61 1/2.

The railroad bond market is strong and the activity is limited chiefly by the light offerings. Prices are generally firm and in several cases notably higher. Brooklyn Elevated 1sts and Union Elevated 1st 6s have advanced about 5 points, while Brooklyn Elevated 2ds are about 11 points higher than last week on the report of a reduction of the floating debt and an active demand for the bonds. St. Louis & S. F. con. 4s have advanced from 45 last week to 52 1/2 on Thursday, closing at 53 1/2, and there is talk of taking this property out of the Atchison system. San Antonio & A. Pass 4s are firm at an advance of about 1 point, closing at 53 1/2. Atchison issues are steady with less activity than usual. Chicago & N. P. 1st receipts have advanced about 2 points, closing at 43, as the receivers' certificates are being reduced. Oregon Imp. 5s have advanced on liberal sales, closing at 53. M. K. & Texas issues are active and firm; the 1st 4s have sold since Dec. 1 ex-interest, which accounts for the lower quotations. St. Louis Southwest, Texas & Pac., Wabash, Southern Ry. and Phila. & Readings have been active and generally steady.

Railroad and Miscellaneous Stocks.—Except some weakness on Monday the stock market has been generally strong and buoyant throughout the week until to-day, when it reacted, and the close is heavy. American Sugar has, as usual, been the most active stock, and notwithstanding it has sold ex-dividend since Tuesday has advanced with slight fluctuations to 92 1/2. Chicago Gas was neglected until Thursday, when it developed activity and advanced about one point on rumors that the regular dividend would be paid, but declined to-day to 71 1/2. American Cotton Oil has declined on the resignation of one of its prominent directors and the report (since contradicted) that he would become actively identified with a rival company. Western Union has been firm, strengthened by the announcement of a full dividend earned and declared, closing at 87 1/2. Attention has been called to Distilling & C. F. by the commencement of a suit for non-fulfillment of contract, and a considerable movement of the stock is noted; but it has found support and closes at 9 1/2. Of the railroad list Erie was brought into prominence by the Drexel, Morgan & Co. circular to security holders, and the relatively large sales of stock depressed the price to 9 1/2 on Monday, since which it has been stronger, closing at 10 1/4. St. Paul has been active but well supported, its earnings for the first week in December being more favorable than was anticipated, the stock selling above 60 on Thursday and closing at 10 1/4. The other granglers have shared the general movement and close firm. Manhattan was weak in expectation of a reduced dividend, but rallied on the announcement of the usual rate, and closes at 105 ex dividend. The coal carriers have been neglected and were depressed early in the week, but have recovered and close as follows: Central of N. J. at 93 1/2; D. L. & Western at 160 1/2; D. & H. Canal at 127 1/2. Lake Shore has advanced nearly 2 points, closing at 136, and N. Y. Central & H. R. about 1 point to 100.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DEC. 14, and since JAN 1, 1894.

HIGHEST AND LOWEST PRICES.							STOCKS.	Sales of the Week, Shares.	Range for year 1894.	
Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Lowest.	Highest.			
47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	5	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	5	47 ¹ ₂	47 ¹ ₂
1	1	1	1 ¹ ₂							
66 ¹ ₂	66 ¹ ₂	66 ¹ ₂	67 ¹ ₂	66 ¹ ₂	67 ¹ ₂					
58 ¹ ₂	60	58 ¹ ₂	58 ¹ ₂	57 ¹ ₂	59 ¹ ₂	58	58	60	60 ¹ ₂	60 ¹ ₂
50 ¹ ₂	51	51 ¹ ₂	51 ¹ ₂							
92 ¹ ₂	93 ¹ ₂	91 ¹ ₂	92 ¹ ₂	93 ¹ ₂						
18	18	17 ¹ ₂	17 ¹ ₂	17 ¹ ₂	18	18	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂
145 ¹ ₂	147 ¹ ₂	145 ¹ ₂	147 ¹ ₂	147 ¹ ₂	146 ¹ ₂	145 ¹ ₂	145 ¹ ₂	146 ¹ ₂	146 ¹ ₂	146 ¹ ₂
71 ¹ ₂	72 ¹ ₂	71 ¹ ₂	72 ¹ ₂	71 ¹ ₂	72 ¹ ₂	72 ¹ ₂	72 ¹ ₂	73 ¹ ₂	72 ¹ ₂	73 ¹ ₂
58 ¹ ₂	59 ¹ ₂	57 ¹ ₂	58 ¹ ₂	58 ¹ ₂	59 ¹ ₂	59 ¹ ₂	60 ¹ ₂	59 ¹ ₂	60 ¹ ₂	60 ¹ ₂
118 ¹ ₂	120 ¹ ₂	119 ¹ ₂	120 ¹ ₂	119 ¹ ₂	119 ¹ ₂	120 ¹ ₂				
98 ¹ ₂	98 ¹ ₂	97 ¹ ₂	98 ¹ ₂	97 ¹ ₂	98 ¹ ₂					
141	141 ¹ ₂	141 ¹ ₂	141 ¹ ₂	140 ¹ ₂	140 ¹ ₂	140 ¹ ₂	142 ¹ ₂	142 ¹ ₂	142 ¹ ₂	142 ¹ ₂
62	62 ¹ ₂	61 ¹ ₂	62 ¹ ₂	61 ¹ ₂	62 ¹ ₂	63 ¹ ₂	64 ¹ ₂	63 ¹ ₂	64 ¹ ₂	64 ¹ ₂
34 ¹ ₂	34 ¹ ₂	33 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂	34 ¹ ₂				
111	111 ¹ ₂	111 ¹ ₂	111 ¹ ₂	110 ¹ ₂						
38 ¹ ₂	39 ¹ ₂	39 ¹ ₂	39 ¹ ₂	39 ¹ ₂						
85	85	85	85	85	85	85	85	85	85	85
17 ¹ ₂	18 ¹ ₂	17 ¹ ₂								
57 ¹ ₂	65	57 ¹ ₂								
126	127 ¹ ₂	125 ¹ ₂	126 ¹ ₂	125 ¹ ₂	126 ¹ ₂	127 ¹ ₂				
160 ¹ ₂	160 ¹ ₂	159 ¹ ₂	160 ¹ ₂							
105 ¹ ₂										
98	98	98	98	98	98	98	98	98	98	98
28 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂	29 ¹ ₂						
45 ¹ ₂	46 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂	47 ¹ ₂					
13 ¹ ₂										
22 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂	23 ¹ ₂						
25 ¹ ₂										
18 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂						
73	73	73	73	73	73	73	73	73	73	73
10 ¹ ₂										
10 ¹ ₂	11 ¹ ₂	9 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	10 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂
26 ¹ ₂	27 ¹ ₂	27 ¹ ₂	27 ¹ ₂	27 ¹ ₂						
31 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂	32 ¹ ₂						
196	196 ¹ ₂	194 ¹ ₂	196 ¹ ₂	195 ¹ ₂	194 ¹ ₂	197 ¹ ₂	196 ¹ ₂	198 ¹ ₂	194 ¹ ₂	196 ¹ ₂
15 ¹ ₂										
15 ¹ ₂										
42 ¹ ₂	43 ¹ ₂	42 ¹ ₂	43 ¹ ₂	42 ¹ ₂						
6 ¹ ₂	7 ¹ ₂	6 ¹ ₂								
20	21	20	20	19 ¹ ₂	19 ¹ ₂	19 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂	18 ¹ ₂
4 ¹ ₂										
18 ¹ ₂	18 ¹ ₂	17 ¹ ₂								
12 ¹ ₂	12 ¹ ₂	11 ¹ ₂								
37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	36 ¹ ₂	36 ¹ ₂	36 ¹ ₂	37 ¹ ₂	37 ¹ ₂	36 ¹ ₂	37 ¹ ₂
9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	10 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂
37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	37 ¹ ₂	36 ¹ ₂	36 ¹ ₂	36 ¹ ₂	37 ¹ ₂	37 ¹ ₂	36 ¹ ₂	37 ¹ ₂
9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	9 ¹ ₂	10 ¹ ₂	9 ¹ ₂	9 ¹ ₂	10 ¹ ₂	9 ¹ ₂	9 ¹ ₂	10 ¹ ₂
2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	2 ¹ ₂	3 ¹ ₂	2 ¹ ₂	2 ¹ ₂	3 ¹ ₂
46 ¹ ₂										
52	52	52	52	52	52	52	52	52	52	52
75	75	75	75	75	75	75	75	75	75	75
12 ¹ ₂	13 ¹ ₂	11 ¹ ₂	11 ¹ ₂	11 ¹ ₂	12 ¹ ₂	12 ¹ ₂	11 ¹ ₂	12 ¹ ₂	12 ¹ ₂	12 ¹ ₂
3 ¹ ₂	4 ¹ ₂	3 ¹ ₂								
64 ¹ ₂	63 ¹ ₂									
14 ¹ ₂	14 ¹ ₂	14 ¹ ₂	14							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. \$ indicates unlisted.	Share Prices - not per Centum Prices.							Sales of the Week, Shares.	Range of sales in 1894.	
	Saturday, Dec. 8.	Monday, Dec. 10.	Tuesday, Dec. 11.	Wednesday, Dec. 12.	Thursday, Dec. 13.	Friday, Dec. 14.	Lowest.	Highest		
Atch. T. & S. Fe (Boston). 100	5 5	4 5 5	4 5 5	4 5 5	4 5 5	4 5 5	4 5 5	6,163	3 1/2 July 23	16 1/2 Mar. 29
Atlantic & Pac. " 100	67	67	67	67	67	67	67	220	50 Aug. 9	1 1/2 Mar. 14
Baltimore & Ohio (Balt.). 100	127	127	127	127	127	127	127	30	125 Jan. 17	131 Dec. 14
1st preferred " 100	111	111	109	111	109 1/2	112	109	111	108 Jan. 31	119 May 12
Baltimore Trac'n (Phil.). 25	17	17	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	449	13 1/2 Aug. 21	17 1/2 Nov. 7
Boston & Albany (Boston). 100	208	208	207	207	207	207	207	22	198 July 2	212 Apr. 30
Boston & Lowell " 100	197	197	196 1/2	196 1/2	196 1/2	196 1/2	196 1/2	86	182 1/2 Jan. 10	199 Nov. 28
Boston & Maine " 100	161 1/2	160 1/2	158 1/2	158 1/2	159 1/2	160 1/2	159 1/2	248	128 Jan. 15	162 Dec. 7
Central of Mass. " 100	11	11	11	11	11	11	11	104	104 July 24	14 1/2 Mar. 10
Preferred " 100	50	50	50	50	50	50	50	32	48 Jan. 3	55 Sept. 6
Chio. Bur. & Quin. " 100	714	724	71 1/2	72 1/2	72 1/2	73	72 1/2	15,244	634 Dec. 1	84 1/2 Mar. 21
Chic. Mil. & St. P. (Phil.). 100	58 1/2	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	59 1/2	22,110	58 Jan. 3	67 1/2 Sept. 6
Chic. & W. Mich. (Boston). 100	11	11	11	11	11	11	11	7	29 Apr. 25	37 1/2 Sept. 14
Cleve. & Canton " 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	43	2 Feb. 24	3 1/2 Sept. 14
Preferred " 100	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	50	10 June 7	7 1/2 Mar. 13
Fitchburg pref. " 100	84 1/2	85	86	87	88	87	87	574	68 1/2 June	88 Dec. 11
Hunt. & Br. Top. (Phil.). 50	34 1/2	35	34 1/2	35	36	34 1/2	34 1/2	7	29 1/2 Apr. 25	37 1/2 Sept. 14
Preferred " 50	52 1/2	53	52 1/2	53	53	52	53	112	47 May 7	54 Dec. 3
Lehigh Valley " 50	34	34 1/2	33 1/2	34	34 1/2	35	34 1/2	1,363	32 1/2 Nov. 24	42 1/2 Mar. 13
Maine Central (Boston). 100	125	125	125	125	125	125	125	101	101 Jan. 16	125 Dec. 7
Metropolitan Trac. (Phil.). 100	106 1/2	107 1/2	110	110	109	109 1/2	108	3,663	196 1/2 Jan. 6	122 Apr. 12
Mexican Cent'l (Boston). " 64	7	64	64	64	64	64	64	125	58 Jan. 2	94 1/2 Apr. 3
N.Y. & N.E. tr. rec. " 100	31 1/2	31 1/2	31	31 1/2	31	31 1/2	31 1/2	3,795	134 May 19	33 1/2 Sept. 26
Preferred, tr. rec. " 100	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	60	241 Mar. 20	68 Sept. 24
Northern Central (Balt.). 50	1	1	1	1	1	1	1	66	66 July 17	69 1/2 Aug. 22
Northern Pacific (Phil.). 100	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	165	3 1/2 June 23	64 Mar. 21
Preferred " 100	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	500	124 June 25	234 Mar. 31
Old Colony (Boston). 100	181	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	170 1/2	170 1/2 Jan. 2	181 Dec. 7
Pennsylvania (Phil.). 50	50	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	2,258	45 Jan. 5	52 1/2 Apr. 7
Philadel. & Erie " 50	21	21	21	21	21	21	21	21	21 1/2 Jan. 20	25 1/2 Feb. 1
Phila. & Reading " 50	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	18,730	7 1/2 Dec. 11	11 1/2 Mar. 12
Philadelphia Trac. " 50	102 1/2	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	2,241	83 1/2 July 2	115 1/2 Apr. 11
Summit Branch (Boston). 50	1	1	1	1	1	1	1	5	4 Dec. 5	5 Mar. 5
Union Pacific " 100	11 1/2	12 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	475	67 1/2 July 30	224 Mar. 31
United Cos. of N.J. (Phil.). 100	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	238 1/2	70	227 Mar. 21	239 Dec. 3
W.N.Y. & Pa. tr. rec. " 100	5	5	5	5	5	5	5	7	7 Sept. 24	
Miscellaneous Stocks.										
Am. Sng. Refin. (Boston). 91 1/2	93	90 1/2	93	90 1/2	90 1/2	90 1/2	90 1/2	63,673	75 1/2 Jan. 24	114 1/2 Aug. 21
Preferred " 93	94	93	93 1/2	94	94	94	94	1,429	75 1/2 Jan. 3	100 Aug. 21
Bell Telephone " 100	193 1/2	194 1/2	199	200	197	198	198	522	163 Feb. 26	208 1/2 Sept. 28
Bost. & Montana " 23	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	4,673	22 July 21	33 1/2 Dec. 10
Butte & Boston " 23	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,860	7 1/2 July 18	11 1/2 Sept. 20
Catunet & Hect. " 25	290	290	290	290	290	290	290	77	263 June 22	302 June 18
Canton Co. (Balt.). 100	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	200	66 Jan. 18	95 Oct. 9
Consolidated Gas " 100	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	430	53 1/2 Jan. 3	68 1/2 Nov. 1
Erie Telephone (Boston). 100	52	52	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	227	42 Feb. 21	56 Oct. 8
General Electric " 100	35 1/2	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	1,636	30 1/2 Jan. 3	43 1/2 Mar. 8
Preferred " 100	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	24	42 1/2 Dec. 28	46 1/2 Apr. 7
Lansdowne Stocker " 50	23	23 1/2	23	23 1/2	23	23 1/2	23	23	23	26 1/2 Mar. 11
Lehi's Coal & Nav. (Phil.). 50	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	92	46 1/2 Dec. 28	58 Aug. 14
N.E. Telephone (Boston). 100	68	68	67	67	67	67	67	220	49 Feb. 27	51 1/2 Mar. 19
North American (Phil.). 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	178	17 1/2 July 3	124 Mar. 20
West End Land. (Boston). " 100	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2			Old certs.
Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.		
<i>Prices of December 14.</i>			Bonds - Boston			Bonds.				
Atlanta & Charlotte (Balt.). 100	90	92 1/2	Atlanta, F.R. 100, Y. 4, 1899, J&J	61 1/2	65	Pa. & N. Y. Co. con. 5s. 1930, A&O	92	100		
Boston & Providence (Boston). 100	253	260	2d mort. 4 g., Class A. 1899, A&O	18 1/2	18 1/2	Perkiomen, 1st ser. 5s. 1918, Q-J	117 1/2	118 1/2		
Camden & Atlantic pt. (Phil.). 50	33	33	Boston United Gas 1st 5s.	79	79	Phila. & Erie gen. M. 5s. 1920, A&O	117 1/2	118 1/2		
Catunewa " 50	5	4	2d mort. 5s.	1939	1939	Gen. mort. 4 g.	102	102		
1st preferred " 50	50	50	Burl. & Mo. River Exempt 6s. 1918, J&J	114 1/2	116	Phila. & Read's new 4 g., 1908, J&J	75 1/2	76		
2d preferred " 50	50	50	No. Non-exempt 6s. 1918, J&J	105	106	Phila. & Read's income 5 g., 1958, Feb. 1	26 1/2	27 1/2		
Central Ohio " 50	49	50	Plain 4s.	89	91	Phila. & Read's income 5 g., 1958, Feb. 1	13 1/2	14		
Charl. Col. & Augusta " 100	100	100	Ohio Bur. & Nor. 1st 5s. 1920, A&O	103 1/2	104	Phila. & Read's income 5 g., 1958, Feb. 1	117	117		
Connecticut & Pass. (Boston). 100	132 1/2	134	2d mort. 6s.	1918, J&J	98	1918, J&J	103 1/2	104		
Connecticut River " 100	245	250	Det. mature 6s.	1906, J&J	97	1906, J&J	111	112		
Delaware & Bound Br. (Phil.). 100	11	11	Chic. Bur. & Mo. River 4s. 1922, F&A	92	93	Consol. mort. 6 g., 1911, J&J	119	120		
Flint & Pore Marq. (Boston). 100	35	40	1st Div. 4s. 1919, J&J	98	99	Consol. mort. 6 g., 1911, J&J	117	117		
Preferred " 100	100	100	2nd Div. 4s. 1919, J&J	102	104	Improvement M. 6 g., 1897, A&O	104 1/2	105		
Pref. Fort. Mt. Joy & L (Phil.). 50	86	86	1st mort. 6s. 1906, J&J	102	104	Con. M. 5 g., stamped 1922, M&N	98 1/2	99		
Kan. C. F. & M. & Mem. (Boston). 100	11	15	Free Elk. & M. V. 1st 5s. 1933, A&O	127	128	Terminal 1st 5s. 1941, Q-J	105 1/2	106		
Preferred " 100	55	68 1/2	Free Elk. & M. V. 1st 5s. 1933, A&O	125	126	Phila. & Read's 4 g., 1942, A&O	105 1/2	106		
Little Schuykill (Phil.). 50	68 1/2	68 1/2	Free Elk. & M. V. 1st 5s. 1933, A&O	121	122	Income series A. 5s. 1942	105 1/2	106		
Maryland Central (Balt.). 50	58	58 1/2	Free Elk. & M. V. 1st 5s. 1933, A&O	125	125	Income series B. 5s. 1942	105 1/2	106		
Mine Hill & S. Haven (Phil.). 50	69 1/2	70	1st Unstamped 1st 5s. 1933, A&O	125	126	Phil. Wm. & Balt. 4s. 1917, A&O	101 1/2	102		
Neshonchek " 50	54	54	2d Unstamped 1st 5s. 1933, A&O	125	126	Pitts. C. & St. L. 7s. 1900, F&A	115 1/2	116		
Northern N. H. (Boston). 100	134	154 1/2	K.C. F. & S. & M. 1st 5s. 1928, M&N	99	100	Schuyl. R. E. Side, 1st 5s. 1935, J&D	109 1/2	110 1/2		
North Pennsylvania (Phil.). 50	86	86	K.C. St. Jo. & C. B. 7s. 1907, J&J	124 1/2	125	Steuben & Ind. 1st 5s. 1914, J&D	108 1/2	109		
Oregon Short Line (Boston). 100	42	48	K.C. St. Jo. & C. B. 7s. 1907, J&J	100	93	Union Terminal 1st 5s. 1930, F&A	97	100		
Pennsylvania & N. W. (Phil.). 50	42	48	L. Rock & Ft. 8s. 1st 5s. 1905, J&J	102	104	W. & F. & R. 1st 5s. 1936, F&A	97	100		
Portland & Roanoke (Balt.). 100	71	73	Louis. Ev. & St. 1st 5s. 1926, J&J	102	104	Wm. & F. & R. 1st 5s. 1936, F&A	100	104		
Preferred " 100	50	50	Mar. H. & Ont. 1st 5s. 1925, A&O	103 1/2	104	Wm. & F. & R. 1st 5s. 1936, F&A	104 1/2	105		
West End " 100	58	58 1/2	Mar. H. & Ont. 1st 5s. 1925, A&O	103 1/2	104	Wm. & F. & R. 1st 5s. 1936, F&A	104 1/2	105		
West Jersey & Atlan. (Phil.). 50	55	55 1/2	1st consol. incomes 2 g., non-cum.	11	13	Wm. & F. & R. 1st 5s. 1936, F&A	104 1/2	105		
West Jersey & Atlan. " 50	55	55 1/2	2d consol. incomes 3 g., non-cum.	6	8	Wm. & F. & R. 1st 5s. 1936, F&A	104 1/2	105		
Western Maryland " 50	22 1/2	22 1/2	1st mort. 6s.	1905, J&J	110 1/2	Cape F. & Y. 1st 5s. 1916, J&D	72	72		
Wilmington & Weldon " 100	90	97 1/2	1902, J&J	101	102	Series C. 6 g., 1916, J&D	72	72		
Wisconsin Central (Boston). 100	3 1/2	4	Inc. 6s.	1920	1920	Series C. 6 g., 1916, J&D	72	72		
Preferred " 100	25	25	1902, J&J	112 1/2	112 1/2	Series C. 6 g., 1916, J&D	72	72</		

NEW YORK STOCK EXCHANGE PRICES (Continued) — ACTIVE BONDS DEC. 14 AND FOR YEAR 1894.

RAILROAD AND MISCELLANEOUS BONDS.	Inter'l Period	Closing Price Dec. 14.	Range (sales) in 1894.		RAILROAD AND MISCELLANEOUS BONDS.	Inter'l Period	Closing Price Dec. 15.	Range (sales) in 1894.	
			Lowest.	Highest.				Lowest.	Highest.
Anglo. Cotton Oil, deb., 8g, 1900	Q-F	112 3/4	111 Feb.	115 July	Mo. Pac.—1st, con., 6g... 1920	M. & N.	97	87 Jan.	101 1/4 Apr.
Al. Top. & S. F.—100 yr., 4g, 1889	J. & J.	65 1/2	64 Dec.	77 1/2 June	3d. 7s... 1906	M. & N.	108 1/2 lb.	103 Jan.	112 1/2 Apr.
2d 3-48, g., Cl. A... 1889	A & O	18 1/2	18 Dec.	38 1/2 Mar.	Pac. of Mo.—1st, ex., 4g, 1938	F. & A.	102 1/2 b.	95 Jan.	102 Dec.
Col. Midland—Cons., 4g, 1940	F. & A.	20 1/2	17 July	32 1/2 Mar.	2d extended 5s... 1938	J. & J.	99	Jan.	108 Oct.
All. & Pac.—Guar., 4g... 1923		44 b.	40 1/2 Oct.	55 1/2 Apr.	St. L. & I. Mt. 1st ext., 5s... 1897	F. & A.	100 1/2 b.	100 1/2 Feb.	103 1/2 May
W. D. Income, 6s... 1910	J. & J.	3 b.	24 July	6 1/2 Mar.	2d, 7s... 1897	F. & A.	102 1/2 b.	102 Jan.	109 Apr.
Brooklyn Elev.—1st, 6g... 1924	A & O	90	80 Nov.	101 Jan.	Cairo Ark. & Texas, 7g, 1897	J. & D.	97 b.	97 Mar.	103 1/2 May
Union Elevated.—6g... 1897	M. & N.	87 3/4	82 Nov.	99 1/2 Apr.	Gen. Ry. & land gr., 5g, 1931	A & O	78 1/2 b.	73 Jan.	83 1/2 Sept.
Canada Southern.—1st, 5s... 1898	J. & J.	113 1/2	105 1/2 Jan.	112 Nov.	Mobile & Ohio—New, 6g... 1927	J. & D.	116 1/2 b.	111 1/2 Jan.	120 Oct.
2d, 5s... 1913	M. & N.	105 1/2	102 Jan.	106 July	General mortgage, 4s... 1934	M. & N.	65 1/2 b.	57 1/2 Jan.	67 Nov.
Cent. Ga.—S. & W. 1st con., 5g, 1929		32 Jan.	56 1/2 Nov.	Consol., 5g... 1928	J. & J.	136	125 1/2 Jan.	135 Dec.	
Central of N. J.—Cons., 7s, 1899	Q-F	112 b.	112 1/2 Feb.	115 1/2 June	Nat'l Starch Mfg.—1st, 6s... 1920	M. & N.	90 b.	88 Jan.	92 1/2 Oct.
Consol., 7s... 1902	M. & N.	120 b.	121 Feb.	124 1/2 Mar.	1st, coupon 7s... 1893	J. & J.	127 1/2 b.	101 1/2 Jan.	104 1/2 Apr.
General mortgage, 5g... 1897	J. & J.	114 b.	110 Jan.	117 1/2 Aug.	Deben., 5s, cons., 1884... 1904	M. & N.	109 b.	106 1/2 Sept.	110 Feb.
Leh. & B. B., con., 7s, 65, 1900	M. & N.	105	105 Jan.	111 May	N. Y. & Harlem, 7s, reg. 1900	M. & N.	117 1/2 b.	123 1/2 Jan.	124 1/2 Oct.
Leh. & B. B., mortg., 6s... 1908	M. & N.	96 1/2 b.	100 Feb.	103 1/2 Mar.	R. W. & Ogd., consul., 5s, 1922	A & O	115 1/2 b.	113 1/2 Jan.	119 Sept.
Am. Dock & Imp., 5s... 1921	J. & J.	116 1/2 b.	102 Jan.	116 1/2 Apr.	West Shore, guar., 4s... 2361 J.		106 1/2 b.	100 1/2 Jan.	106 1/2 Sept.
Central Pacific—Gold, 6s, 1898	J. & J.	105 1/2 b.	102 Jan.	107 1/2 Apr.	N. Y. Chic. & St. L.—4g... 1937	A & O	102 1/2 b.	97 1/2 Jan.	102 1/2 Dec.
Che. & Ohio—Chi., 6g, 1908	A & O	120 b.	114 Jan.	120 1/2 Aug.	N. Y. Elevated—7s... 1906	J. & J.	110 1/2 b.	106 1/2 Jan.	113 June
Mortgage, 6g... 1911	A & O	119 b.	115 1/2 Jan.	119 1/2 Sept.	N. Y. Lack. W.—1st, 6s... 1921	J. & J.	134 b.	127 1/2 Jan.	134 1/2 Nov.
1st consol., 5g... 1939	M. & N.	107 1/2 b.	101 1/2 Jan.	110 June	Construction, 5s... 1923	F. & A.	120 b.	110 Jan.	116 1/2 Nov.
General 4-2s... 1992	J. & J.	116 1/2 b.	104 Jan.	96 1/2 Oct.	2d consol., 6g... 1869	J. & D.	131 1/2 b.	131 1/2 Jan.	137 Apr.
R. & D. Div., 1st con., 4g, 1899	J. & J.	89	75 1/2 Jan.	99 Oct.	Long Dock, consol., 6s, 1935	A & O	65 1/2 b.	68 Dec.	86 Mar.
2d con., 4g, 1899	J. & J.	89	75 1/2 Jan.	99 Oct.	N. Y. N. H. & H.—Con. deb. cts., 6s... 1925	J. & D.	137 1/2 b.	131 Oct.	130 Nov.
Eli. Lex. & Big Gas—5s, 1902	M. & N.	99 1/2 b.	96 Jan.	101 1/2 Sept.	N. Y. Out. & P. deb. cts., 6s... 1924	J. & D.	88 1/2 b.	82 1/2 Jan.	88 1/2 Nov.
Chic. Bur. & Q.—Con., 7s, 1903	J. & J.	124 1/2 b.	119 Jan.	124 1/2 Nov.	N. Y. S. & W.—1st, 6g... 1937	J. & J.	109 1/2 b.	103 1/2 Jan.	109 1/2 Oct.
Debenture, 5s... 1913	M. & N.	100 b.	97 Jan.	102 Apr.	Midland of N. J., 6s, 1910	A & O	110 1/2 b.	107 1/2 Jan.	110 1/2 Sept.
Convertible 5s... 1903	M. & N.	80 b.	101 1/2 Jan.	105 Apr.	N. W. & W.—100 year, 5s, 1919	J. & J.	63 1/2 b.	53 1/2 Apr.	63 1/2 Sept.
Denver Division 4s... 1922	F. & A.	93 1/2 b.	90 1/2 Feb.	94 1/2 Apr.	Md. & Wash. Div.—1st, 5g, 1941	J. & J.	76 1/2 b.	74 1/2 Jan.	81 Apr.
Nebraska Extension, 4s, 1927	M. & N.	88 1/2 b.	85 1/2 Jan.	92 1/2 Apr.	No. Pacific—1st, coup., 6g... 1921	J. & J.	116 1/2 b.	105 1/2 Jan.	116 1/2 Dec.
Han. & St. Jos.—Cons., 6s, 1911	M. & N.	118 1/2 b.	115 1/2 Jan.	120 1/2 Nov.	General, 2d, coup., 6g... 1933	A & O	88 1/2 b.	71 1/2 Jan.	89 1/2 Sept.
Chic. & E. Ill.—1st, s. f., 7s, 1907	J. & D.	113 1/2 b.	111 Jan.	114 1/2 Dec.	3d, 100 1/2 b.	J. & D.	61 a.	46 1/2 July.	64 1/2 Mar.
Consol., 6g... 1934	A & O	124 1/2 b.	118 1/2 Jan.	124 1/2 Dec.	Conso. mortg., 5g... 1989	J. & D.	23 1/2 b.	22 1/2 Aug.	34 1/2 Sept.
General consol., 1st, 5s... 1937	M. & N.	96 1/2 b.	97 May	101 1/2 Apr.	Col. trust gold notes, 6s, 1898	M. & N.	43	74 1/2 Oct.	80 Sept.
Chicago & Erie—1st, 5s, 1902	M. & N.	87 1/2 b.	88 Dec.	100 1/2 Apr.	Chic. & N. P., 1st, 5g, 1940	A & O	46 b.	38 1/2 Jan.	48 1/2 Apr.
Income, 5s... 1902	M. & N.	105 b.	102 Oct.	105 1/2 Apr.	Seat. L. S. & E., 1st, gu. 1931	F. & A.	33 b.	25 Jan.	35 1/2 Sept.
Chic. Gas. L. & C.—1st, 5s... 1937	J. & J.	93 1/2 b.	92 1/2 Apr.	No. Pacific & Mont., 6g... 1938	M. & N.	97 1/2 b.	93 Jan.	101 1/2 May.	
Chic. Mil. & St. P.—Con., 1905	J. & J.	130 1/2 b.	126 Feb.	108 1/2 June	Ohio & Miss.—Con. a. f., 7s, 1898	J. & J.	110 1/2 b.	106 Jan.	112 June
1st, Southwest Div., 6s... 1909	J. & J.	118 b.	115 Jan.	117 Oct.	Consol., 7s... 1895	J. & J.	110 1/2 b.	106 Jan.	117 1/2 June
1st, So. Minn. Div., 6s... 1910	J. & J.	118 b.	115 Jan.	118 1/2 Oct.	General mortgage, 4s... 1931	J. & J.	95 1/2 b.	88 Aug.	94 Nov.
1st, Chic. & Pac. W. Div., 5s, 1921	J. & J.	112 1/2 b.	107 Jan.	112 1/2 Dec.	Omaha & St. Louis—4g... 1937	J. & J.	47 b.	35 July.	52 1/2 Nov.
Chic. & Mo. Riv. Div., 5s, 1926	J. & J.	107 1/2 b.	108 1/2 June	Construction, 5g... 1939	A & O	45 b.	40 Oct.	50 Apr.	
Wisc. & Minn., 5g, 1922	J. & J.	104 b.	104 Jan.	104 1/2 Oct.	Ore. R. & Nav. Co.—1st, 6g, 1909	J. & J.	112 b.	101 June.	112 Dec.
Terminal, 5g... 1914	J. & J.	97 1/2 b.	95 May	101 1/2 Apr.	Consol., 5g... 1898	J. & J.	73 b.	60 Jan.	76 1/2 Mar.
Gen. M., 4g, series A... 1898	J. & J.	91 1/2 b.	89 1/2 Aug.	125 1/2 b.	Penn. Co.—4g, 1921	J. & J.	106 1/2 Jan.	106 Jan.	113 1/2 May.
Mil. & Nor. 1st, con., 6s, 1913	J. & J.	121 1/2 b.	120 1/2 Oct.	124 1/2 b.	Deb. & Evansv., 6g... 1920	J. & J.	94 b.	74 Jan.	96 Dec.
Chic. & N. W.—Consol., 7s, 1915	Q-F	138 1/2 b.	138 Jan.	143 Oct.	Evansv. Division, 6g... 1920	M. & N.	93 b.	74 Mar.	95 1/2 Nov.
Coupon, gold, 7s... 1902	J. & D.	121 b.	121 July	127 May	2d mortgage, 5g... 1926	M. & N.	25 1/2 b.	19 Jan.	29 Oct.
Sinking fund, 6s... 1929	A & O	119 1/2 b.	116 Jan.	121 Apr.	Phila. & Read.—Gen. 4, 1958	J. & J.	67 1/2 b.	67 1/2 Jan.	80 1/2 Sept.
Sinking fund, 5s... 1929	A & O	109 1/2 b.	105 1/2 May	112 Mar.	1st pref. income, 5g... 1954	J. & J.	26 1/2 b.	26 1/2 Dec.	31 1/2 Mar.
Sinking fund, debent., 5s, 1933	M & N.	109 b.	106 1/2 Jan.	112 1/2 Apr.	2d pref. income, 5g... 1954	J. & J.	13 1/2 b.	13 1/2 Dec.	17 1/2 Mar.
25-year debenture, 1909	M & N.	105 1/2 b.	104 Jan.	109 Apr.	Pittsburg & Western—4g, 1917	J. & J.	84	79 1/2 Nov.	88 Apr.
Extension, 4s... 1926	F. & A.	100 b.	97 Jan.	103 Oct.	Rich. & Dany.—Con. 6g, 1915	J. & J.	121 1/2 b.	121 1/2 Dec.	121 1/2 Mar.
Extension and col., 5s... 1934	J. & J.	130 1/2 b.	123 Jan.	131 Oct.	Rich. & W. P. Ter.—Trust, 6g... 1897	F. & A.	106 1/2 b.	106 1/2 Jan.	107 1/2 Sept.
30-year debenture, 5s... 1922	M. & N.	122 b.	118 1/2 Jan.	123 1/2 Dec.	Con. 1st & col. trust, 5s... 1914	M. & N.	70 1/2 b.	68 1/2 Jan.	70 1/2 Sept.
Chic. St. P. M. & O. 6s, 1930	J. & D.	127 b.	119 1/2 Jan.	129 1/2 Oct.	Rio Gr. Western—1st, 4g, 1939	J. & J.	70 1/2 b.	62 1/2 July.	71 1/2 Nov.
C. C. & I.—Consol., 7s, 1914	J. & J.	126 1/2 b.	126 Jan.	127 1/2 Nov.	St. Jo. & Gr. Island—6g, 1925	M. & N.	58	58 Dec.	64 1/2 Apr.
General, 6g... 1934	A & O	121 1/2 b.	117 Jan.	124 1/2 Dec.	St. L. & San Fr.—6g, Cl. B. 1906	M. & N.	114 1/2 b.	101 Jan.	114 1/2 Dec.
Det. Mac. & M.—Ld. grants, 1911	A & O	25 1/2 b.	22 Aug.	27 1/2 Apr.	1st consol., 5g... 1896	J. & J.	73 b.	60 Jan.	76 1/2 Mar.
Dul. So. Sh. & Atl.—5g, 1937	J. & J.	100 b.	93 Feb.	102 Apr.	Pittsburg & Western—4g, 1917	J. & J.	84	79 1/2 Nov.	88 Apr.
E. Tenn. V. & Ga.—Con., 1956	M & N.	105 b.	86 1/2 Jan.	107 Oct.	Rich. & Dany.—Con. 6g, 1915	J. & J.	121 1/2 b.	121 1/2 Dec.	121 1/2 Mar.
Knoxville & Ohio, 6g... 1925	J. & J.	115 1/2 b.	96 Jan.	115 1/2 Dec.	Con. 1st & col. trust, 5s... 1914	M. & N.	80 b.	75 1/2 Jan.	85 1/2 Sept.
Fl. W. & Denb. City—6g, 1921	J. & D.	73 b.	66 Jan.	79 1/2 Apr.	Rio Gr. Western—1st, 4g, 1939	J. & J.	70 1/2 b.	62 1/2 July.	71 1/2 Nov.
Gal. H. & San An. M. & P. 1st, 5s... 1921	M & N.	90 b.	80 May	St. Jo. & Gr. Island—6g, 1925	M. & N.	58	58 Dec.	64 1/2 Apr.	
Gen. Electric, deb. 5s, g... 1925	J. & D.	89 1/2 b.	85 1/2 Aug.	St. L. & San Fr.—6g, Cl. B. 1906	M. & N.	114 1/2 b.	101 Jan.	114 1/2 Dec.	
Hous. & T. Cent. gen. 4s, g... 1921	J. & D.	113 b.	100 Jan.	1st consol., 4g... 1954	J. & J.	80 b.	72 1/2 Jan.	80 1/2 Dec.	
Illino. & Mobile, 1st, 5s... 1921	J. & D.	120 b.	112 Jan.	1st consol., 6g... 1998	J. & J.	115 1/2 b.	115 1/2 Jan.	120 1/2 June	
" 2d, 6s... 1926	J. & D.	112 b.	102 Jan.	1st consol., 5g... 1938	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
General, 6g... 1930	J. & J.	120 1/2 b.	119 1/2 Jan.	120 1/2 Dec.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.
Unified, 4g... 1930	J. & J.	77 1/2 b.	71 July	79 1/2 Sept.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.
Nash. F. & S.—1st, 5g, 1937	F. & A.	76 b.	72 Feb.	79 1/2 Aug.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.
Kentucky Central—1st, 5g... 1987	J. & J.	74 1/2 b.	72 Mar.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Louis. N. A. & Ch.—1st, 6s, 1910	J. & D.	66 b.	60 June	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Consol., 6g... 1916	J. & D.	65 a.	55 Nov.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Louis. St. L. & Texas—6g, 1917	F. & A.	97 b.	88 June	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Manhattan consol., 4s... 1990	M. & N.	50 b.	53 Jan.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Metro. Elevated—1st, 6g, 1909	J. & J.	121 1/2 b.	116 1/2 Jan.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
General, 6g... 1936	J. & J.	115 1/2 b.	109 1/2 Jan.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Unified, 4g... 1940	J. & J.	77 1/2 b.	71 July	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Miss. Cent.—1st, cons., 7s, 1902	M. & N.	121 b.	118 1/2 May	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Consol., 5s... 1902	M. & N.	106 1/2 b.	106 Mar.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Mill. Lake Sh. & W.—1st, 6g, 1921	F. & A.	129 1/2 b.	124 Jan.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.	104 1/2 Sept.	
Exten. & Imp., 5g... 1929	F. & A.	103 1/2 b.	102 Feb.	1st consol., 6g... 1998	J. & J.	103 1/2 b.	98 1/2 Jan.</td		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold; "g. l." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "a. l." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.	CITY SECURITIES.	Bid.	Ask.
UNITED STATES BONDS & STATE SECURITIES. (See preceding pages.)			Jefferson Co., Ala.—6s, 1921—A&O	110	119 ¹	Philadelphia, Pa.—6s, 1896—J&J	102	—
CITY SECURITIES.			6s, 1917—J&J	109 ¹	110	6s, 1901—J&J	115 ¹	—
Albany, N. Y.—6s, 1904			Jersey City 5s, 1923—	107	—	Pierce Co., Wash., fd. 6s, 1911—Jun-	105	106 ¹
Alliance, O.—6s, 1904			Assessment 5s, gold, 1924—	110	110 ¹	5s, 1-12—May-An	108	107
Athens, Ga.—5s, 1922			7s, 1905—Var	107	—	Portland, Ore.—		
Atlanta, Ga.—Water 7s, 1904—J&J	110	—	Water 7s, 1904—J&J	117 ¹	—	School Dist. 6s, 1913—A&O	112	112 ¹
4 ¹ —1916	105	108	Refunding water 5s, 1916—	106 ¹	108 ¹	Providence, R. I.—5s, g., 1900—J&J	—	—
4 ¹ —1923	100	101	Water assess. 5s, 1916—A&O	106 ¹	108 ¹	4s, gold, 1924—J&J	—	—
Augusta, Ga.—6s, 1905, Fund—J&J	—		Water 5s, 1923—	107	—	6s, gold, 1900, water loan—J & J	—	—
Augusta, Ga.—6s, 1905	—		Water 5s, 1921—J&J	101 ¹	101 ¹	4s, 1911—J&J	—	—
Austin, Tex.—5s, 1930—Q—J	97	100	Funded debt 7s, 1897—M&N	103	106	4s, gold, 1923—J&J	—	—
Baltimore, Md.—6s, 1900—M&N	5s, 1916—		Water loan 7s, 1899—J&J	109	110	4s, gold, 1921—J&J	—	—
5s, 1928—	J&J	103 ¹	7s, 1900—J&J	111	112	34 ¹ , gold, 1916—M&S	—	—
Boston, Mass.—Water 6s, 1906—Var	25	25 ¹	Water script 7s, 1902—J&J	114	—	Pueblo, Col.—water 6s, 1914—	—	—
6s, 1903—	119 ¹	120 ¹	7s, 1902—M&S	114 ¹	—	Quebec, Province 5s, 1908—M&N	113	114
Water 5s, gold, 1906—Var	115 ¹	115 ¹	Lupt. & Gen. City 7s, 1906—J&J	119	120	4s, 1934—M&S	102	104
Water 4s, 1917—Var	110 ¹	111	Water 7s, 1908—M&S	122	123	Quebec, City 4 ¹ —1914—J&J	—	—
4s, 1913—	113	113 ¹	Water script 7s, 1913—M&N	125	126	Kashway, N. J.—New adjustm't, 4s—	70	80
4s, 1899—	109	109 ¹	Water 7s, 1913—J&J	125	—	Water 4s—	80	81
Water 3 ¹ —1917—A&O	02 ¹	103	Lansingburg, N. Y.—5s, D—1900—	126	—	Rhode Island, Va.—6s, 1904—1910—J&J	113 ¹	—
2s—	102 ¹	103 ¹	Lawrence, Mass.—6s, 1900—A&O	105	106	5s, 1904—1910—J&J	127	—
Registered 3 ¹ —1919—A&O	95	96	Lincoln Co., Wash., 6s, 1912—June	106	106	5s, 1921 & 1922—J&J	111	—
Registered 3 ¹ —1937—	101 ¹	103 ¹	Long Isl. City, N. Y.—4 ¹ s, 1912—13—	106	106	4s, 1920—J&J	100 ¹	102
Brazil, Ind.—Refund. 6s, 1904—	104	105	Improvement 4 ¹ —1909—M&N	108	108	4s, 1923—J&J	95	97
Brockton, Mass.—4s, 1923—	—		Louisville, Ky.—7s, 1903—Var	113	—	4s, 1926—J&J	95	97
B'klyn, N. Y.—5 ¹ —7s, 1915—J&J	148	150	6s, 1909—Var	104	—	St. Lawrence Township, O.—var 5s, 1912—	—	—
Park 6s, 1924—J&J	140	—	20 ¹ —4 ¹ s, 1920—M&N	106	—	Rochester, N. Y.—7s, Water, 1903—	120	—
Water 6s, 1903—	116 ¹	—	4s, 1923—J&J	101 ¹	—	St. Joseph, Mo.—6s, 1903—F&A	105	—
Bridge 5s, 1919—J&J	121	121 ¹	4s, 1928—M—Q	101	—	Com. m'c 4s, 1901—F&A	97 ¹	100
Bridge 4s, 1926—J&J	107	109	Madison Co., Ala.—5s, 1918—J&J	101	102	School Board 4s, 1914—A&O	99	101
Bridge 3 ¹ —1926—	—		5s, 1929—J&J	101	102	St. Louis, Mo.—6s, gold, 1899—	107 ¹	—
Bridge 3 ¹ —1924—	—		Massachusetts State 3 ¹ —1934—J&J	110	111	6s, roll 1905—	120 ¹	—
Water 3 ¹ —1905—J&J	93	95	Memphis, Tenn., 6s, 1915—J&J	111	—	5s, 1900—	104	—
Water 3 ¹ —1912—	103 ¹	103 ¹	Minneapolis, Minn.—7s, 1901—J&J	114 ¹	117	4s, 1905—	102	104
Water 4s, 1913—	109 ¹	—	4 ¹ —1912—15—	107 ¹	109 ¹	4s, 1912—	103	105
School 4s, 1920—	113 ¹	—	4 ¹ —1913—	107 ¹	109 ¹	3 ¹ —6s, 1907—	100	100 ¹
Public Market 4s, 1922—	102 ¹	—	4s, 1915—	101	102	4s, 1914—	103	105
4s, 1927—	102 ¹	—	4s, hospital, 1922—J&J	102	103	St. L. Co.—6s, 1905—A&O	116	120
4s, 1925—	102 ¹	—	4s, 1922—	102	103	4s, gold, 1918—	104	—
Sewer 4s, 1896—	101 ¹	101 ¹	Milwaukee, Wis.—Water 7s, '02—J&J	109	—	St. Paul, Minn.—4 ¹ —1916—	107 ¹	108
30th ward, St. Imp. 5s, av. 35 ¹ —Var	110	—	5s, averaging 10 years—	104	—	4 ¹ —1918—	108 ¹	109
Buffalo, N. Y.—7s, 1924—J&J	130	—	Water 4s, 1906—7—J&J	100	—	5s, 1913—	113 ¹	114 ¹
Butler Co., O.—4 ¹ —1921—24—J&J	108	108 ¹	5s, 1905—Var	98	—	6s, 1904—	115	116
Callaway Co., Mo.—5s, 1907—Ang	100	101	7s, Aqueduct 1906—Var	102	—	7s, 1898—	109 ¹	110
Cambridge, Mass.—Water 6s, '96—J&J	103	104	Corporate 4s, 1910—J&J	102	104	8s, 1897—	108	109
City 6s, 1904—	119	120	Water 6s, 1897—F&A	103 ¹	104	4s, 1917—	108	108 ¹
4s, 1924—	108 ¹	—	Newport, Ky., funding 5s, 1900—	104	—	4s, 1912—	101	101 ¹
Water 3 ¹ —1911—Var	99	100	Newark, O., street impt., 6s, 1898—	103 ¹	—	St. Louis, City, Utah—	—	—
Charleston, S. C.—Conv. 7s, '97—A&O	104	—	New Bedford, Mass.—6s, 1909—A&O	105	—	School District 5s, 1902—F&A	101	102
Conv. 4s, 1909—	92	—	5s, 1909—	106	—	School District 5s, 1913—F&A	103 ¹	105
Chicago, Ill.—7s, 1899—J&J	112 ¹	—	5s, 1904—	109	—	5s, 1912—	103	104 ¹
7s, 1895—	101 ¹	—	5s, 1910—Var	123	—	5s, 1914—M&N	104	105
4s, 1900—	102 ¹	103	Markt 4, 1911—A&O	102	104	San Antonio, Tex.—6s, 1896—J&J	101	101 ¹
4s, 1911—	101	102	Corporate 5s, 1910—J&J	104	111 ¹	6s, 1898—J&J	103	104 ¹
4s, World's Fair, 1921—J&J	101 ¹	102 ¹	Water 6s, 1897—F&A	105 ¹	106	Improvement 6s, 1916—F&A	109	110
Sanitary Dist. 5s, 1895—7—M&N	—		4s, 1924—	101	102	Building 5s, 1917—F&A	101	102
Sanitary Dist. 5s, 1891—12—M&N	—		6s, 1906—	111	—	Seattle, Wash., 5s, 1912—A&O	103	105
Water 4s, 1914—	—		6s, 1902—	109 ¹	—	Spokane Co., Wash.—	—	—
Cincinnati, O.—7 ¹ —30s, 1902—J&J	121	122	6s, 1904—	111	—	School District 6s, 1910—J&J	109	110
7s, 1905—	108 ¹	—	7s, 1904—	111	—	Taz. Well Co., Ill.—6s, 1901—Jul-An	100	—
6s, gold, 1906—M&N	118 ¹	119	7s, 1910—A&O	99	—	Toledo, O.—7 ¹ —30s, RR, 1900—M&N	113	115
4s, 1905—	102 ¹	—	5s, gold, 1910—M&N	102	—	6s, 1899—Var	107	107 ¹
4s, 30-50 ¹ —sink. fund, 1931—J&J	102 ¹	103 ¹	5s, gold, 1908—M&N	116	—	5s, 1911—	110	111
5s, 30-50 ¹ —sink. fund, 1930—M&N	104 ¹	111	5s, gold, 1898—Var	108 ¹	—	4s, 1913—Var	99	100
Cleveland, O.—7s, 1898—M&N	105	106	6s, 1906—	111	—	General fund 5s, 1911—	110	111
5s, 1900—	112 ¹	—	6s, 1909—	106 ¹	—	Trenton, N. J.—4s, 1911—J&J	100	—
5s, 1896—	102 ¹	—	5s, 1908—	109	—	Utah Territory—5s, 1903—J&J	107	108
5s, 1907—	114	115	5s, gold, 1896—M&N	102 ¹	—	Waco, Tex.—Gold 5s, 1923—	100	—
Funded debt 4s, April, 1902—A&O	102 ¹	103	5s, 1908—	103 ¹	—	5s, 1920—M&S	101	101 ¹
4s, 1904—	103 ¹	104	5s, 1908—	104	—	Wa. tham, Mass., 4, 192—	—	—
Columbus, Ga.—7s—Var	106	—	5s, 1908—	104	—	Webster, Mass.—4s, 1923—	—	—
5s, 1909—	102	—	5s, 1908—	104	—	W. st. C. Co., Town, Ill., 5s, 1910—J&J	104	105
Corry, Pa.—Refund. 4 ¹ s, 1912—	—		5s, 1908—	104	—	W. n. n. Co., Wash.—	—	—
Covington, Ky.—4s, 1927, new—J&J	98 ¹	—	5s, 1908—	104	—	Funded 6s, 1911—Dec.	105	106 ¹
5s, 1930—	107 ¹	—	5s, 1908—	104	—	Whitman Co., Wash.—	—	—
5s, 1899—	107 ¹	—	5s, 1908—	104	—	Fun fed 5s, 1912—	105 ¹	106
Custer Co., Mont.—7s, 1905—J&J	110	115	5s, 1908—	104	—	Fun fed 5s, 1912—	105 ¹	106
Cuyahoga Co., O.—5s, 1918—J&J	115	116	5s, gold, 1896—M&N	104	—	Woods cokt. R. I. g. 4s, 1921—	105 ¹	106
Dallas, Tex.—5s, 1928—Imp'm't, 1928—	101 ¹	102 ¹	5s, gold, 1896—M&N	104	—	Worchester, Mass.—6s, 1905—A&O	114	114 ¹
5s, water, 1920—	101 ¹	—	5s, gold, 1896—M&N	102 ¹	—	4s, 1905—A&O	105 ¹	106
Water Supply 5s, 1931—J&J	102 ¹	104	5s, gold, 1896—M&N	102 ¹	—	5s, 1905—J&J	101	102
Sewage Impt., 5s, 1931—F&A	102	104	5s, gold, 1896—M&N	103 ¹	—	RAILROAD BONDS. (Bonds of companies consolidated are often under the consolidated name.)	—	—
Funding 4s, 1917—	102 ¹	—	5s, gold, 1896—M&N	103 ¹	—	Aia. Gt. Southern—1st, 6s, 1908—J&J	107	110
Dayt. n. O.—6s, 1938—	102 ¹	—	5s, gold, 1896—M&N	104	—	Debtenture 6s, gold, 1906—F&A	93	95
6s, 1904—	110	112	5s, gold, 1896—M&N	104	—	Gen'l mort. 5s, 1927—J&J	87	89
Denver—Col. Pub. Imp. 4s, 1908—	—		5s, gold, 1896—M&N	102 ¹	—	Aia. Midland—1st, 6s, 1928—	—	—
Sewer 6s, 1901—	—		5s, gold, 1896—M&N	102 ¹	—	Aia. N. O. T. & C. 1st debt, 6s, 1907—	87	89
Derby Conn., 20 ¹ —4 ¹ s, 1914—J&J	123	—	5s, gold, 1896—M&N	102 ¹	—	2d debent, 6s, 1907—J&J	28	32
Detroit, Mich.—6s, W. L., 1906—J&D	123	—	5s, gold, 1896—M&N	103 ¹	—	Aia. & Vickab.—Coms 5s, 1921—A&O	—	90
4s, gold, 1923—	108	—	5s, gold, 1896—M&N	103 ¹	—	2d, consol. 5s.	—	—
Douglass Co., Neb.—5s, 1911—J&J	108	109	5s, gold, 1896—M&N	103 ¹	—	Aia. Vickab.—Mer., 1st, 6s, 1921—A&O	95	100
Dubuque, Ia.—Impt. 5s, 1901—	—		5s, gold, 1896—M&N	103 ¹	—	2d, 21 ¹ —4s, Class A, 1921—	131	—
Durkinst, N. Y., Imp. 4s, 1895—1904—J&J	105	—	5s, gold, 1896—M&N	103 ¹	—	Aia. Vickab.—Mer., 1st, 6s, 1921—A&O	118 ¹	119
Elizabeth, N. J.—New 4s, 1922—J&J	88	90	5s, gold, 1896—M&N	103 ¹	—	Guar. fund notes.	95 ¹	96 ¹
Everett, Mass.—4s, 1924—	—		5s, gold, 1896—M&N	103 ¹	—	1st mort. 7s, 1910—A&O	127	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Balt. & O.—5%, gold, 1925—	F&A	111	—	C. B. & Q. (Con.)—Plain, 7s., 1896.	J&J	102 1/2	103	Clev. Cin. Chic. & St. L.—(Cont.)—	75	78	
Consol. gold 5s., 1888—	F&A	117	—	Bonds, 5s., 1895—	J&D	110 0	101	Peo. & East. cons. 4s., 1940—	—	—	
1st Term. 4 1/2%, g., 1934—	J&D	103	104	Convert. deb., 5s., 1903—	M&O	102 1/2	103 1/2	Income 4s., 1990—	—	17	
Schnuykill Riv. East Side 5s., 1935	112 1/2	—	Nebraska Ry., 7s., 1896—	—	104	—	Clev. Col. C. & I.—1st 7s., 1999.	M&N	112 1/2		
Sterling, 5s., 1895—	M&N	101	104	Quin. Alt. & St. L., 5s., 1896—	—	101	—	Consol. mort., 7s., 1914—	J&D	126 1/2	
Sterling, 5s., g., 1902—	M&N	112	114	Bair. & Mo. (Neb.), 1st, 6s., 1918.	J&J	114	115	Gen. con. 6s., 1934—	J&J	121	
Sterling, 5s., g., 1910—	M&N	122	124	Cons. 6s., non-ex., 1918—	J&J	105 1/2	106	Clev. L. & W. cons. 5s., 1933.	A&O	101	
Sterling, 5s., 1927—	J&D	108	110	4s. (Neb.), 1910—	J&J	92 1/2	94	Clev. & Mah. Val.—6s., 1933.	J&J	108	
Sterling, 4 1/2%, 1933—	J&D	119	111	Neb. RR, 1st, 7s., 1896—	A&O	103	104	Cle. & Pitta.—Con. 5s., 1900.	M&N	117 1/2	
Equ. Tr. ser. B, 1891 to 1900—M&N	—	—	Om. & S. W. 1st, 8s., 1896.	J&D	103	104	Gen. gu. 4 1/2%, g., "A," 1942.	J&J	—		
Mon. Riv.—1st, 6s., g., 1898.	F&A	104 1/2	—	Ott. Osw. & Fox R., 8s., 1900.	J&J	118	118 1/2	Colorado Mid.—1st, 6s., 1936.	J&D	75	
Cen. O.-Cons. 4 1/2%, 1928—M&N	104 1/2	—	Atch'n & Neb.—1st, 7s., 1908.	M&O	123	124	Consol. gold, 4s.—	—	20		
Ax. & Ch. Jun. 1st, 6s., 1930.	M&N	103	—	Repub. Val., 1st, 6s., 1919.	J&J	105 1/2	106	Columbia & Gr.—1st, 6s., 1916.	J&J	109	
Balt. & O. S. W. RR. 4 1/2%, 1890.	J&J	108 1/2	—	Chi. & East. Ill.—1st mort. 6s. 1907—	—	113 1/2	—	Col. & C. Mid.—1st, 4 1/2%, 1938.	J&J	86 1/2	
Ry. 1st cons. 4 1/2%, g., 193—J&J	100	—	1st, cons., 6s., gold, 1934—	A&O	121	—	Gen. con., 6s., 1934—	J&J	90		
1st inc. 5s., g., A—	—	204 1/2	—	Gen. con., 1st, 5s., 1937—	M&N	97	—	Col. & Hock. V. & T.—Con. 5s., 1931.	J&J	89	
Balt. & P. 1st, 6s., g., 1911.	A&O	123	127	Chi. & I. Coal. Ry., 1st, 5s., 1936.	J&J	98	99	Gen. gold, 1904—	J&J	90	
1st, tunnel, 6s., g., 1911.	J&J	124	127	Chi. El. ("Alley"), 5s., g., 1929.	A&O	75	76	Col. & Toledo.—1st, 7s., 1905.	F&A	105	
Balt. Belt.—1st, 5s., 1890—	M&N	103 1/2	—	do—2d mort., 1900.	M&N	—	—	Ohio & W. Va., 1st, f., 7s., 1910.	M&N	117 1/2	
Balt. & Creek, 1st, 6s., 1936.	J&J	106	106 1/2	Chi. & Gr. Trunk.—1st, 6s., 1900—	—	95	—	Car trust bonds, 1904—	Q-J	—	
2d, 5s., g., 1936—	J&J	—	Chi. Mill. & St. Paul—	—	—	—	Ohio Land & Ry., 8s., 1914.	J&J	—		
Balivide Del., 1st, 6s., c., 1902.	J&J	110 1/2	—	M. & St. P. 1st, 8s., P.D., 1898.	F&A	114	115	Col. & St. H., 5s., 1944—	F&A	—	
Cens. 4s., 1927—	F&A	104	—	P. D., 2d, M., 7s., 1910.	F&A	119	122	Col. Shaw. & H'k.—1st, 5s., 1940.	J&J	65	
Boston & Albany, 4 1/2%, 1913.	A&O	116 1/2	118	R.D., 1st, 8s., gold, 1902.	J&J	126 1/2	127	Equipment 6s., g., 1916—	A&O	—	
Boston & Lowell—5s., 1896—	J&J	103 1/2	104	I. & M., 1st, 7s., 1897—	J&J	118	121	Col. & Western, 1st, 6s., 1911.	J&J	110	
Br. & N. 1st, 6s., 1905—	J&J	105	105 1/2	U. & I. & L., 1st, 7s., 1899—	J&J	119	123	Conco d & Montreal—4s., 1920.	J&D	102 1/2	
Br. & N. 1905-6-7—	Var	102	102 1/2	Chi. & Mill., 1st, 7s., 1903.	J&J	126	127	B. C. & M. imp. 6s., 1911—	J&J	113	
Br. & N. 1903—	M&N	105	—	Conn. & Passam.—M. 4s., 1943.	A&O	131	—	Conn. & Passam.—M. 4s., 1943.	A&O	104	
Boston & Maine 4 1/2%, 1944—	J&J	111	113	Conn. & Passam.—M. 4s., 1943.	A&O	132	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Improvement 4s., 1905—	F&A	100 1/2	101 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	133	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Do—4s., 1937—	F&A	102 1/2	103 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	134	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Bost. & Providence, 1st, 6s., 1918.	J&J	104	108	Conn. & Passam.—M. 4s., 1943.	A&O	135	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Bost. & Revere B. & Lynn, 6s., 197.	J&J	104	105	Conn. & Passam.—M. 4s., 1943.	A&O	136	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Bway. 6 1/2%—1st, 6s., 1913.	F&A	111	111 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	137	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
B'klyn. City RR.—1st, 5s., 1913.	J&J	113 1/2	114 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	138	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Bronx Ele.—1st, 6s., 1924—	A&O	105	—	Conn. & Passam.—M. 4s., 1943.	A&O	139	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
2d mort., 6s., 1915—	—	113	—	Conn. & Passam.—M. 4s., 1943.	A&O	140	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Bronx & B. 1st, 5s., 1942.	J&J	68	—	Conn. & Passam.—M. 4s., 1943.	A&O	141	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Bronx & W.—1st, 6s., 1938.	J&J	78	—	Conn. & Passam.—M. 4s., 1943.	A&O	142	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Brown. & P. 1st, 6s., 1937.	M&N	87 1/2	88	Conn. & Passam.—M. 4s., 1943.	A&O	143	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Brown. & W.—1st, 6s., 1938.	J&J	97	97 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	144	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Brown. & W.—1st, 6s., 1921—	J&J	123	124 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	145	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Brown. & M. 1st, 6s., g., 1938.	J&J	104	—	Conn. & Passam.—M. 4s., 1943.	A&O	146	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Brown. & Southwest—1st, 6s., 1902.	J&J	100	—	Conn. & Passam.—M. 4s., 1943.	A&O	147	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Buff. & Susque.—1st, 6s., g., 1913.	F&A	96	—	Conn. & Passam.—M. 4s., 1943.	A&O	148	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Buff. & N. 1st, 6s., 1906—	J&D	105	105 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	149	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Cana. 1st & col. tr., 5s., 1934.	A&O	—	Conn. & Passam.—M. 4s., 1943.	A&O	150	—	Conn. & Passam.—M. 4s., 1943.	A&O	103		
Iowa C. & W., 1st, 6s., 1909.	M&N	107	—	Conn. & Passam.—M. 4s., 1943.	A&O	151	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
C.R.R. I.F. & N., 1st, 6s., 1920.	A&O	103	—	Conn. & Passam.—M. 4s., 1943.	A&O	152	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
do—1st, 6s., 1921.	A&O	95	—	Conn. & Passam.—M. 4s., 1943.	A&O	153	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Calif. Pac.—1st, 6s., g., 1912.	J&J	100	—	Conn. & Passam.—M. 4s., 1943.	A&O	154	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
2 Mor. 6s., g., 91.	Ex. 4 1/2%, 1912.	J&J	95	—	Conn. & Passam.—M. 4s., 1943.	A&O	155	—	Conn. & Passam.—M. 4s., 1943.	A&O	103
3d M. (guar. C. P.), 6s., 1905.	J&J	103	—	Conn. & Passam.—M. 4s., 1943.	A&O	156	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Buff. & N. (guar. C. P.), 6s., 1905.	J&J	65	—	Conn. & Passam.—M. 4s., 1943.	A&O	157	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Cambr. & Cl. 1st, 6s., g., 1911.	J&J	104	104 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	158	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Camden & At.—Consol. 1st, 1911.	J&J	114	—	Conn. & Passam.—M. 4s., 1943.	A&O	159	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Canada & Atl. 1st, 5s., 1909—	J&J	85	—	Conn. & Passam.—M. 4s., 1943.	A&O	160	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Canada So.—1st, 5s., guar., 1908.	J&J	112	—	Conn. & Passam.—M. 4s., 1943.	A&O	161	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
2d mort., 5s., 1913.	M&N	105 1/2	—	Conn. & Passam.—M. 4s., 1943.	A&O	162	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Can. Pac.—1st, 6s., g., 1911.	J&J	104	—	Conn. & Passam.—M. 4s., 1943.	A&O	163	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Can. Pac.—1st, 6s., g., 1911.	J&J	105	—	Conn. & Passam.—M. 4s., 1943.	A&O	164	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Carolina Cent.—1st, 6s., g., 1912.	J&J	70	80	Conn. & Passam.—M. 4s., 1943.	A&O	165	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Carolina & Western—1st, 6s., g., 1920.	J&J	112	—	Conn. & Passam.—M. 4s., 1943.	A&O	166	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Carolina P. & M.—1st, 6s., g., 1900.	J&J	104	—	Conn. & Passam.—M. 4s., 1943.	A&O	167	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Carolina P. & M.—1st, 6s., g., 1900.	J&J	105	—	Conn. & Passam.—M. 4s., 1943.	A&O	168	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Mort. 5s., 1939—	A&O	84 1/2	—	Conn. & Passam.—M. 4s., 1943.	A&O	169	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
C. & O. D. 1st, 6s., g., 1918.	J&J	104	—	Conn. & Passam.—M. 4s., 1943.	A&O	170	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Land & 5s., g., 1900—	A&O	99	—	Conn. & Passam.—M. 4s., 1943.	A&O	171	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
West. Pacif. 1st, 6s., g., 1911.	J&J	106	—	Conn. & Passam.—M. 4s., 1943.	A&O	172	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Gent. of S. Car.—1st, 6s., 1921.	J&J	104	—	Conn. & Passam.—M. 4s., 1943.	A&O	173	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Charles & Sav.—1st, 7s., g., 1936.	J&J	120	—	Conn. & Passam.—M. 4s., 1943.	A&O	174	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Convert. mort. 7s., 1902—	M&N	117	—	Conn. & Passam.—M. 4s., 1943.	A&O	175	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
1st Consol. R. & A. 4s., 1939.	J&J	95 1/2	96	Conn. & Passam.—M. 4s., 1943.	A&O	176	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
2d do—do—4s., 1939.	J&J	87	89	Conn. & Passam.—M. 4s., 1943.	A&O	177	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Craig Val. 1st, 5s., g., 1940—	J&J	94	99	Conn. & Passam.—M. 4s., 1943.	A&O	178	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Elevator Co. 4s., 1938—	A&O	64	68	Conn. & Passam.—M. 4s., 1943.	A&O	179	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Gates. O. & S. W.—6s., 1911.	F&A	111 1/2	—	Conn. & Passam.—M. 4s., 1943.	A&O	180	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
2d mort., 6s., 1911—	F&A	104	—	Conn. & Passam.—M. 4s., 1943.	A&O	181	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Chesapeake—6s., 1898-98—	J&J	103 1/2	106 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	182	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	
Chi. & Al. 8 er. M., 6s., g., 1903.	J&J	124	124 1/2	Conn. & Passam.—M. 4s., 1943.	A&O	183	—	Conn. & Passam.—M. 4s., 1943.	A&O	103	

GENERAL QUOTATIONS OF STOCKS AND BONDS.—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask	RAILROAD BONDS.	Bid.	Ask	RAILROAD BONDS.	Bid.	Ask
Illinois Central— <i>Cont.</i>			Manhat. El., consol. 4s, 1990. A&O	97	97½	N. Y. L. E. & W.— <i>Cont.</i>		
Cairo Bridge—4s, 1950. J&J	97		Metrop'n El.—1st, 6s, 1908. J&J	121½	4th M., extended, 4s, 1920. A&O	114		
Springfield Div.—6s, 1898. J&J	106		M&N	107½	5th M., extended, 4s, 1923. J&J	101½	102	
Middle Div. reg. 5s, 1921. F&A	115		N. Y. Elevated.—1st, 7s, 1906. J&J	110½	1st cons. M., 7s, g., 1920. M&N	130		
Sterling, S. F., 5s, g., 1903. A&O	105	107	Maine Cent.—Mort. 7s, 1893. J&J	110½	1st cons. fund. coup., 7s, 1920. M&N	130		
Sterling, gen. M., 5s, g., 1895. A&O	100	102	Exten. bonds, 6s, g., 1900. A&O	135	Reorganizat'n 1st lien, 6s, 1908	105	109	
Sterling, 5s, 1905. J&J	110	113	Cons. 4s, 1912. A&O	105½	Long Dock con. g., 6s, 1935 A&O	130		
Chic. St. & N. O.—L. 1'n, 7s, 97. M&N	108		Cons. 4s, 1912. A&O	106	New 2d cons. 6s, 1869	66	68½	
1st con. 7s, 1897. 108½			Eur. & N. A.—1s, g., 1933. J&J	58	Collateral Tr. 6s, 1922. M&N	100		
5s, 1951. gold. J&J	118	120	Manch. & Aug.—1st, 5s, 1932 J&J		Funded coupon 5s, 1969. J&J	68½		
Mem. Div.—1st 4s, g., 1951 J&J	96		Mart'd N. Ga.—1st, 6s, 1911. J&J	40	Gold income bonds, 6s, 1977			
Ind. Dec. & Sp.—1st, 7s, 1906. A&O			Marq. H. & Co.—4s, 1925 (M&W) A&O	103½	Chic. & Erie 1st 4s, g., 1982 M&N	86		
Ind. Ills. & Ia.—1st, 4s, 1939. J&J	79		Memp' & Charl.—1st, 7s, 1915. J&J	115	Income 5s, 1982	26		
Ind'p. & St. L.—1st, 7s, 1919. Var.	122		2d mort., 7s, extended, 1915. J&J	110	Coal RR. Co.—1st, 6s, 1922 M&N	101		
Indianap. Un.—1st, 4s, 1926. M&N			1st consol. 7s, 1915. J&J	100	Dock & Imp't. 1st, 6s, 1913. J&J	111		
Ind'p. & Vin.—1st, 7s, 1908. F&A	121		1st cons. Tenn. Tenn., 7s, 1915. J&J	114	N. Y. & L. Br'ch.—1st, 5s, 1931 J&J	112		
3d mort., 6s, g., guar., 1900. M&N			Gold, 6s, 1924. J&J	58	N. Y. N. H. & H. 1st r. 4s, 1903 J&J			
In. & G. N.—1st, 6s, 1919. con. off. M&N	117	118	Met. W. Side El. 1st, 5s, g., 1942. F&A	72	Cou. deb. cert., all Instal'mt pd.	140		
2d, 4s, 19. 9. M&S	71	72	Met. Cent.—Consol. 4s, 1911. J&J	54	N. Y. & North'n—1st, 5s, 1927 A&O	116½		
3d, 4s, g., 1921. M&S	20		1st con. inc. 6s, 1939. July	10½	5th M., 7s, g., 1928	101		
Iowa Cent.—1st, 5s, 1938. J&J	87½		2d con. inc. 6s, 1939. July	6	5th M., 7s, g., 1930	101		
Pa Falls & S. C.—1st, 7s, 1917. A&O	128½	129	Mex. Intern. 1st, 4s, g., 1942. M&S	70	Refunding, 1st, 4s, 1992 M&S	87½	88½	
Jack. T. Key W. 1st, 6s, g., 1917. J&J			Mexican Nat.—1st, 6s, 1927. J&D		Y. & N. Eng.—1st, 7s, 1905 J&J	117		
Jefferson—1st, 5s, g., Erie, 1919. A&O	98		2d M. Ser. A, inc., 6s, 1917. M&S		1st M., 6s, 1905	110		
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	115		2d M. Ser. B, inc., 6s, 1917. April		2d m. 6s, 1902	103½	104	
2d mort., 6s, 7s, 1910. J&J	120		Mich. Can.—Consol. 7s, 1902. M&N	121	N. Y. Pa. & O.—Prior lien, 6s, 1895	103½	104	
Joliet & No Ind.—1st, 7s, 1906. J&J	122		Consol. 5s, 1902. M&N	106½	do 1st, 7s, 1905	14	15	
Kanaw. & Mich.—1st, 4s, 1990. A&O	77		6s, 1909. M&S	118	2d mort. inc. 5s, 1910	2	3	
Kansas C. Belt.—1st, 6s, 1916. J&J	162½	173	5s, comp., 1931. M&S	114	3d mort. inc. 5s, 1915	1	2	
Can. C. Clinton Spr.—1st, 5s, 1925	70	73	Mortgage 4s, 1940. J&J	103	Equip. Trust, 5s, 1908. M&N	97	99	
Pleas. Hill & Do. 1st, 7s, 1907. 104	108		J. L. & Sag.—1st ext. 5s, 1901	105	N. Y. Phil. & Nor.—1st, 1923 J&J	101½		
E. C. F. So. & Mem.—1st, 6s, 1928. M&N	96		Det. & B. C., 1st, 8s, 1902. M&N	122	Income 6s, 1933			
E. C. M. Ry. & Br. 1st, 5s, g., 1929. A&O	97		Bridge 8s, 1903		N. Y. Prov. & Boston 4s, 1942. A&O			
Current River, 1st, 5s, 1927. A&O	65	70	Bat. C. & S.—1st, 6s, 1939. J&D	78	N. Y. S. & W.—1st refnd. 5s, 1937 J&J	103½		
E. C. Ft. Scott & G.—1st, 7s, 1908. J&D	110		Midd. Un. & Wat. Gap—1st, 6s, 1911	5	2d mort., 4s, 1937	88		
C. C. M. & B.—1st, 2s, 1934. M&S	54½	55	5s, 1909. M&S	118	Gen. m. 5s, g., 1940	94½		
C. C. St. Jos. & C. B.—M., 1907 J&D	124		Mil. Lake Sh. & W.—6s, 1921. M&N	129	Term, 1st, 5s, 1943	M&N	111	
Nodaway Val.—1st, 7s, 1920. J&D	105	106	Conv. deb. 5s, 1907. F&A	105½	Mid'l'd of N. J.—1st, 6s, 1910. A&O			
Kan. C. Sub. Belt.—1st, 1920. 6s. J&D			Ext. & Imp. s. f. 5s, 1929. F&A	112	Wl. West & East 1st, 5s, 1942 J&D	94	96	
Kan. C. Union Ter. 5s, 1923. F&A	97	100	Mich. Div., 1st, 6s, 1924. J&J	129½	Norf. & South.—1st, 5s, 1941. M&N	115½		
Kan. C. Plata & Gulf 1st, 5s. A&O			Ashland Div., 1st, 6s, 1925. M&S	126½	New'g Dutch. & Conn.—Incs. 1977			
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84		Incomes, 6s, 1911. M&N	105	Nor. & West—Gen. 6s, 1931. M&N	116	121	
Ken. & Ind. B. I. G.—1st, 5s, 1911. M&S	85		St. P. E. & Gr. Tr. 1st, guar. 6s	112	New River 1st, 6s, 1932	111		
Keokuk & Des. M.—1st, 5s, 1923. A&O	96		Mill. & No.—1st, 6s, 1910. J&D	117	Impr. & Exten. 6s, 1934	88		
E. King Co. El.—Sr. A. 5s, 1925. J&D	50	65	1st, consol. 6s, 1913. J&D	117½	Adjustment 7s, 1924	105	109	
2d mort. 5s, 1938. A&O			Minn. & St. L.—1st, 7s, 1927. J&D	130	Equipment, 5s, 1908	105		
Fulton El. 1st, 5s, 1929. M&S	65		Iowa Ext. 1st, 7s, 1909. J&D	121	Term. 1st, 5s, 1957	78		
Lake E. & West.—1st, 5s, 1937. J&J	115½		Southwest Ext. 1st, 7s, 1910. J&D	115	Md. & W. Div. 1st, 5s, 1941. J&J	76	80	
2d, 5s, 1941. J&J			Pacific Ext., 1st, 6s, 1921. A&O	115½	Roan. & So. 1st, 5s, 1922. M&S	72		
Lake Shore & Mich. So.—buff. & new bds. M., 7s, '98. A&O	110½		2d ext. 5s, 1938. J&J	102	Conn. Conn. & Ter. 1st, 5s, 1922. J&J			
Det. Mon. & Tol.—1st, 7s, 1906. F&A	126		Ler. & Can. Val. A. L. 1st, 5s, 1936. J&J	93	So. Side, Va., ext. 5s—1900	102		
Dividend bonds, 7s, 1899. A&O	113		Minn. & St. M. & Atl.—1st, 4s, 1926	95	do 2d M., ext. 5s—1900	102		
Lake Shore, cons., op., 1st, 7s, 1908. J&D	120½		Consol. 4s, 1938. J&J	97	do 3d M., 6s, '96—1900 J&J	105		
10 cons., op., 2d, 7s, 1903. J&D	122½		Mo. Kan. & T.—1st, 5s, g., 1930. J&D	81	Va. & Tenn., 4th, 5s, 1900. J&J	116	118	
Mahon. Coal RR 1st, 5s, 1934. J&D	115		2d, g., 1990. F&A	81½	do extended 5s, 1900. J&J	102		
Kal. A. & Gr. R.—1st, 5s, 1934. J&J	113		M. K. & T. of T., 1st, 5s, g., 1942. M&S	75	100-year mort. 5s, 1990	102		
Lake St. El. (Chic.), 5s, 1928. J&J	66½	69	Kans. C. & Pac. 1st, 5s, g., F&A	75	North. Pac. Coast 1st, 6s	101		
Leav. Top. & S. W.—1st, 4s, 1912. J&J			Dal. & Waco 1st, 5s, g., 1940. M&N	80	North. Penn.—1st, 7s, 1898	107		
Lengh Val.—1st, 6s, 1898. J&J	111		S. W. Consil. & Imp't. 1st, 6s, 1929. J&J	95	Gen. mort., 7s, 1903	124½		
Con. M. sterl. 6s, 1897. J&D	105	107	Mo. Kan. & El. 1st, 5s, g., 1932. A&O	84½	Northeast, S.C.—1st, 5s, g., 1935. M&S	110		
2d mort., 7s, 1910. M&S	133		3d mortgage, 7s, 1906. M&N	108	2d mort., 8s, 1899	109		
Con. M., 5s, g., 1923. J&D	123½		Trust gold, 5s, 1917. M&S	85	Consol. gold, 5s, 1932. J&J	106		
Leh. V. Ry. 1st, 5s, g., 1940. rec. gen.	103½	104½	Col. trust, 5s, 1920. F&A	70	Northern, Cal.—1st, 6s, 1907. J&J	106		
Leh. V. Ter.—1st, 5s, g., 1941. A&O	104½		Lexington Div., 5, 1920. F&A	90	Con. 5s, 1938	90		
Leh. VI. Coal. 1st, 5s, g., 1933. J&J	103	108½	Pac. of Mo. 1st, 5s, g., 1938. F&A	102	Northern Cent.—4s, 1925. A&O	104		
L. Miami—Renewal 5s, 1912. M&N	113		2d ext. 5s, 1938. J&J	106½	2d mort., 5s, 1900	111½		
L. Rock & Ft. S.—1st, 7s, 1905. J&J	90	90½	Ler. & Can. Val. A. L. 1st, 5s, g., 1927	103	100-year mort. 5s, 1990	102		
Little R. & M.—1st, 5s, 1937. M&S	27½	35	St. L. I. & M. S.—1st ext. 5s, g., 197. F&A	105½	North. Pac. Coast 1st, 6s	101		
Long Island—1st, 5s, 1938. M&N	111	111½	2d, g., 1997. M&S	106	North. Penn.—1st, 7s, 1898	107		
1st consol. 5s, 1931. Q—J			Conv. deb., 5s, 1907. J&D	108	Gen. mort., 7s, 1903	124½		
Gen. M. 4s, 1938.	96½	97	Gen. mort., 7s, 1901. A&O	109	Northeast, S.C.—1st, 5s, g., 1935. M&S	110		
Ferry—1st, 4s, g., 1922. M&S	96½	97	1st Extension 6s, 1927. Q—J	112	2d mort., 8s, 1899	109		
4s, g., 1932. J&D	95		Gen. mort., 4s, 1938. M&S	68½	Consol. gold, 5s, 1932. J&J	106		
No. Sh. Br. 1st, con. 5s, g., 1932. Q—J			2d, g., 1997. M&S	67	Northern, Cal.—1st, 6s, 1907. J&J	106		
W. Y. & R'y B'ch, 1st, 5s, g., 1927. M&S	98		Lexington Div., 5, 1920. F&A	70	Con. 5s, 1938	90		
2d mort., inc., 1927. S	37½	43	Mobile & Birm.—1st, 5s, g., 1937. J&J	20	Northern Cent.—4s, 1925. A&O	104		
W. Y. & Man. Beach, 1st, 7s, '97. J&J	103½		Mobile & G. Gard 1st, 4s, 1937. J&D	75	2d mort., 5s, 1900	111½		
N. Y. B. & M. B., 1st, con. 5s, 1935	95	100½	Mobile & O.—1st, 5s, g., 1927. A&O	116	Con. mort., 8s, g., coup., 1900. J&J	104½		
Brook & Mon., 1st, 6s, 1911. M&S	118		Consolidated gold 5s, 1928. A&O	100½	100-year mort., 5s, 1926, series A J&J	113		
1st, 5s, 1911. M&S			1st Extension 6s, 1927. Q—J	112	do series B	110½		
2d, 5s, 1938. J&D	106		Gen. mort., 4s, 1938. M&S	68½	Conn. M. 6s, 1904.	120		
L. I. City & Flst. 1st, 6s, 1911. M&N	110		2d, g., 1997. M&S	67	Con. mort., stg. 6s, 1904. J&J	107	110	
Lon'v. E. & St. L.—1st, 6s, 1926. A&O	102		Conv. deb., 5s, 1907. J&J	109½	Union RR.—1st, 6s, end. Cant., '95			
E. R. & E. Div.—1st, 6s, 1921. J&J	99		Gen. mort., 7s, 1915. A&O	139	Nor. Pacific—			
2d mort., 6s, g., 1936.	90	95	Gen. con. r. & l. 5s, g., 1931 A&O	78½	Gen. 6s, 1921.	116½		
Consol. 5s, 1939.	35		Mobile & B., 1st, 6s, 1917. J&J	102	Gen. land gr., 3d, 6s, 1933. A&O	88	88½	
Louisiv. & Nash.—			2d, g., 1997. M&S	119	Gen. land gr., 3d, 6s, 1937. J&D	59½	62	
Cons. 1st, 7s, 1898.	109½	110½	Conn. M. 6s, 1909.	119	Trust receipts.			
section Br., 1st, 1907. M&S	109		Conv. bonds, 7s, 1900.	117	Conn. L. G., 5s, g., 1983	28½	28½	
do, 2d, 6s, 1930. J&D	105	107	General mort., 7s, 1901. A&O	119	Dividend scrip. ext. 6s, 1907. J&J	35	40	
E. H. & N., 1st, 6s, 1919.	111		1st consol. 7s, 1915. J&D	139	Col. 1st, g. notes 6s, 1898.	78½	78½	
Gen'l mort., 6s, 1930.			Mont. & Eufaula, 1st, 6s, 1909. J&J	100	Conn. D' O'reille Div., 6s, 1919. M&S	100		
Log'v. C. & Lex.—1st, 7s, '97. J&J	105		2d mort., 7s, 1918. J&D	132	Mo. Div., 6s, 1919.	101		
2d mort., 7s, 1907. A&O	123		do 2d, g., 1997. M&S	106	James R. Val.—1st, 6s, '38 & J&J	113		
Conn. & C. st. M., 7s, g., 1901 J&D	117		2d, g., 1997. M&S	106	Spokane & Pal.—1st, 6s, 1936. M&N	73½		
st. & Clark's, 5s, g., 1902 F&A	124		Conv. deb., 5s, 1907. J&D	106	Helena & Red Mt.—1st, 6s, 1937 M&S	22		
Pensaco. Div.—1st, 6s, 1920. M&S	107		2d, g., 1997. M&S	106	Dul. & Wan.—1st, 6s, 1936.	75		
St. Louis Div.—1st, 6s, 1921. M&S	120		Conn. & D. Ext., 1st, 6s, 1937. J&D	75	Dak. Ext., 1st, 6s, 1937. J&D	75		
do	2d, 6s, 1930. M&S	t2	Conn. & Pac. 1st,					

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bld.	Ask.	RAILROAD BONDS	Bld.	Ask.	RAILROAD AND MISCELLANEOUS BONDS.	Bld.	Ask.
Penn. RR.—Gen. M. 6s, c. 1910. J&J	131 ¹ 4	—	St. P. Minn. & Man.—1st 7s, 1909 J&J	112 ¹ 4	—	Union Pacific—(Continued.)	—	—
Gen. M. 6s, 2 c. 1910. J&J	119	—	2d 6s, 1909. A&O	118	118 ¹ 4	Lin. & C. 1st, g. 5 ¹ 18. A&O	—	45
Cons. M. 6s, ep. '05. J. 15 & D. 15	119	—	Dak. Ext. 6s, 1910. M&N	119	120	Ore. Short-L. & U. N. Con.	48	49
Cons. M. 6s, 2 do. J&J	114	—	1st consol. 6s, 1933. J&J	121 ¹ 4	—	Collat. Trust 5s, 1919. M&N	30	34
Consol. 5s, ep. 1919. M&N	116	—	1st consol. reduced to 4 ¹ 4s. J&J	111 ¹ 4	102 ¹ 4	Oregon Short-L. 6s, 1922. F&A	88 ¹	88 ¹
Conn. 4, g. 1943. M&N	109	110	Montana Ext. 1st 4s, 1937. J&J	84	87	Utah South.—Gen. 7s, 1909. J&J	90	90
Collateral trust, 4 ¹ 4s, 1913. J&J	110	—	Pac. Ext. 1st 4s, 1940. J&J	—	do Ext. 1st 7s, 1909. J&J	90	90	
Equip. Tr. 4s, series A. C-F 103	107	—	Minn. U. N. 1st, 6s, 1922. J&J	—	Utah & Nor.—1st M. 7s, 1908. J&J	100	—	
R. E. pur. money 1st 4s, 1923. M&N	104	—	5s, 1922. 106	—	Gold 5s, 1926. J&J	38	39	
Penn. Co. 6s, coup. 1907. Q-J	105 ¹ 4	—	Montana Cent.—1st 6s, 1937 J&J	115	—	U.P. Den. & Gulf con. g. 1939. J&J	38	39
Penn. Co. 1st M. 4s, 1921. J&J	111 ¹ 4	112	1st, guar. g. 5s, 1937. J&J	102	—	U. & B. R.—Con. 4s, g. 1922. J&J	103	—
1st mort., 7s, 1906. J&J	126 ¹ 4	—	East. Minn. 1st, g. 5s, 1908. A&O	102	—	Utica Cln. & Bing. 1st 5. 1939. J&J	112 ¹ 4	—
RR. consol. 4s, 1939. A&O	95	—	Willm. & S. R. 1st, g. 5s, 1933. J&D	117	—	Valley of Ohio—1st 7s, 1906. J&D	115	122
Geo. Dec. & Ev.—1st 6s, 1920. J&J	95	97 ¹ 4	4. A. & P. 1st, g. 5s, 1943. J&J	57 ¹ 4	58	Conn. 6s, 1921. M&N	35	50
2d mortgage, 5s, 1926. M&N	25 ¹ 4	28	San. & Col. Sh. L.—1st 5s, 1941 M&N	—	Wabash—1st gold 5s, 1939. M&N	104 ¹	105	
Evansville Div.—1st 6s, 1920. M&N	94	97	San. F. & N. P.—1st, g. 5s, 1919. J&J	90	—	2d gold 5s, 1939. F&A	70 ¹	70 ¹
Geo. & Pekin Ur.—1st 6s, 1921. Q-F	110	—	Sandusky Manuf. & N.—1st, 7s, 1909	118 ¹ 4	—	Deb. mort. series B. 1939. J&J	22	—
2d mort., 4 ¹ 4s, 1921. M&N	67	69	Sav. Am. & Mon. con. g. 5s, 1919. J&J	113	—	Det. & Chic. Ext. 1st, g. 1941. J&J	100	—
Parkeomen—1st 5s, 1918. Q-J	100	—	Sav. Fl. & W.—1st, 6s, 1934. A&O	115	—	St. L. C. & N. (rest. & R.) 7s, 1942. M&N	104 ¹	105
2d series 5s, 1918. Q-J	90	—	At. & Gulf, con. 7s, 1897. J&J	104	—	do St. Cha's Bridge 6s, 1908	105	—
Petersburg—Class A, 5s, 1926. J&J	108 ¹ 4	—	So. Ga. & Fla.—1st, 7s, 1899. M&N	106	—	do No. Mo., 1st, 1895. J&J	105	105 ¹
Class B, 6s, 1926. A&O	112	—	2d, 7s, 1899. M&N	108 ¹ 4	—	West End Elec. 5s, 1902. M&N	104 ¹	104 ¹
Phila. & E.—Gen. guar. 6s, g. 20. J&J	126	—	Sclor. V. & N. E.—1st, g. 4s, 1989. M&N	75	—	4 ¹ 4s, 1914. M&N	103 ¹	104
General 5s, 1920. A&O	—	—	Seaboard & Roan.—6s, 1916. F&A	—	W. Jersey & At. 1st M. 6s, 1910 M&Z	105	—	
General 4s, 1920. A&O	—	—	5s, coup., 1926. J&J	—	West Jersey—1st, 6s, 1896. J&J	103	—	
Sunb. & Erie—1st, 7s, 1897. A&O	101 ¹ 4	—	Seat. L. 5s & E.—Trust receipts	—	1st M. 7s, 1899. A&O	113	—	
Phil. & Reading—	—	—	Sham. Sun. & L.—2d, 6s, g. 1925. J&J	115	—	West Shore—Guar. 4s, 2361. J&J	106 ¹	106 ¹
2d 5s, g. 1933. A&O	119	—	Sham. V. & Potts.—7s, con. 1901 I&J	116 ¹ 4	—	West Va. C. & Pitts.—1st, 6s, 1911 J&J	105 ¹	106 ¹
1st, 6s, 1910. J&J	124	—	She. Sh. & So.—1st 5s, 1943. J&D	101 ¹ 4	—	West Va. C. & Pitts.—1st, 5s, 1900. A&O	110	112
Consol. M. 7s, 1911, reg. & ep. J&J	130	—	Sodus. Bay. 8s, 1st, 5s, 1924. J&J	94	—	West N. Y. & Penn.—1st, 5s, 1937 J&J	104 ¹	—
Consol. mort., 6s, 1911. J&J	118 ¹ 4	—	So. Car. & Ga.—1st, g. 5s, 1919. M&N	20	—	2d m. 3s, g. 5s, 1927. A&O	24 ¹	25
Improvement mort., 6s, '97. A&O	104	—	So. Cen. (N. Y.)—Consol. mort. 5s, 1904. A&O	96	—	Warren & Frank., 1st, 7s, '96 F&A	103	—
Cons. 5s, 1st series, 1922. M&N	99 ¹ 4	—	So. Pac. Ariz.—1st, 6s, 1909. 10. J&J	92	—	West N. C. No. Car.—Con. 8s, 1914. J&J	113 ¹	114
Deferred income 6s.	—	—	So. Pac. Cal.—1st, 6s, 1905-12 A&O	93	—	W. Penn.—Pitts. Br., 1st 6s, 1906. J&J	102 ¹	—
Car trust 5s, 1895-7.	98	—	1st con. g. 5s, 1933. A&O	94	—	Gold 4s, 1928. J&D	101	—
New gen. mort., 6s, 1958. J&J	75 ¹ 4	76 ¹ 4	1st cons. g. 5s, guar. 1937. M&N	90	—	Wheeling & L. Erie—1st, 5s, 1926	102 ¹	103
1st pref. inc., 5s, gold, 1958. F	26 ¹ 4	27	Aust. & Norw.—1st, 5s, 1941 J&J	87	—	Wheel. Div. 1st, 5s, 1928. J&J	93	96 ¹
2d pref. inc., 5s, gold, 1958. F	17 ¹ 4	—	So. Pac. Branch—6s, 1937. A&O	—	Extens. and Imp. 5s, 1930. F&A	—	—	
3d pref. inc., 5s, gold, 1958. F	13 ¹ 4	14	So. Pac. N. M.—1st, 6s, 1911 J&J	100	—	Consol. 4s, 1929. J&J	—	—
Term. 5s, gold, guar., 1941. Q-F	—	—	Southern—1st, con. g. 5s, 1994 J&J	89 ¹ 4	—	Wilm. Co. & Ank.—6s, 1910 J&D	115	—
Phil. Head. & N. E.—4s, 1942. —	—	—	E. Teun. reorg. 1en 4-5s, 1938. M&S	85	—	Wilm. & Weldon—7s, g. 1896. J&J	105	—
Incomes, Class A, 1952. —	—	—	Ala. Cent. 1st, 6s, 1918. J&J	110	—	5s, 1935. J&J	110	—
Phil. W. Balt.—Deb. 4s, 1917 A&O	101 ¹ 4	—	Income, 1900. A&O	—	Winona & W.—1st, 6s, 1928. A&O	—	—	
6s, 1900. A&O	109	110	Col. & Green. 1st, 5s, 1916. J&J	115	—	Wiscon. Cent. Co.—1st, 5s, 1937 J&J	53	55
5s, 1910. J&J	110	112	M. T. Va. & Ga.—1st, 7s, 1900. J&J	115 ¹ 4	—	Incomes, non-cum., 5s, 1937. 7	10	—
Trust cert., 4s, 1921. J&J	103 ¹ 4	—	Divisional g. 5s, 1930. J&J	110	—	Mil. & L. Minn. 1st, 6s, 1912. J&J	85	—
Pied. & Cumb.—1st, 5s, 1911. F&A	99	100	Consol. 1st, g. 5s, 1956. M&N	104 ¹	—	Chi. Wis. & Minn. 1st, 6s, 1916. M&N	85	100
Pine Creek gu. 6s, reg. 1932. J&D	117	—	Ga. Pac., 1st, g. 5s, 1925. J&J	111	—	Income, 1916. M&S	50	—
Fit. C. & St. L. con. 4-5s, 1940 A&O	104 ¹ 4	—	Knoxv. & O. 1st, g. 6s, 1925. J&D	114 ¹ 4	—	Wroc. Nash. R.—4s, 1930. J&J	—	—
Cons. 4-5s, series B, 1942. A&O	104 ¹ 4	—	Rich. & Dan. con. 6s, 1915. J&J	121 ¹ 4	—	5 p. cent.	—	—
Con. 4-5s, series C, 1942. M&N	115	—	Equip. s. f. g. 5s, 1909. M&S	94 ¹ 4	—	Chic. Char.	—	—
Pitt. C. & St. L. & Tol.—1st, 7s, 1900. A&O	115	—	Deb. 5s, stamped, 1927. A&O	89	—	Chic. Chos.	—	—
Pitt. C. & St. L. & Tol.—1st, 7s, 1922. A&O	102	—	Va. Mid'l. ser. A. 6s, 1906. M&S	114 ¹ 4	—	Chic. Chic.	—	—
Pitt. & Con'l. I. & S.—1st, 7s, 198. J&J	111 ¹ 4	—	Series B. 6s, 1911. M&S	115 ¹ 4	—	Chic. Chic.	—	—
Sterling cons. 6s, g. 5s, guar. J&J	130	132	Series C. 6s, 1916. M&S	102	—	Series D. 4-5s, 1921. M&S	102 ¹	103
Pitt. & F. & W. & C. 1st, 7s, 1912 Var	142 ¹ 4	—	Series E. 6s, 1926. M&S	102	—	Boston & Mon.—7s, 1902-07. M&N	101 ¹	103
2d mort., 7s, 1912. —	—	—	Series F. 6s, 1931. M&S	101	—	Bost. Un. Gas—5s, 1939. J&J	82	84
3d mort., 7s, 1912. A&O	130	—	General 5s, 1936. M&N	95 ¹ 4	—	Colorado Coal & G. 5s, 1939. F&A	50 ¹	50 ¹
Pitt. Junc. 1st, 6s, 1922. J&J	118	—	Wash. & B.—1st, 5s, 1928 M&N	104	—	Colorado Coal & G. 5s, 1939. F&A	93 ¹ 4	—
2d 5s, 1922. J&J	100	—	2d mort. 6s, 1938. reg. M&N	102	—	Colorado Coal & G. 5s, 1939. F&A	95	—
Pitt. & Lake E.—2d, 5s, 1923 A&O	102	—	Sunb. & Lewistown. 7s, 1896. J&J	104 ¹ 4	—	Com. & Dev'l. gu. 5s, 1909. J&J	—	—
2d 5s, 1923. J&J	125	—	Spok. Falls & N.—1st, 6s, 1939. J&J	100	—	Comet's Tun.—1st, 4s, 1919. M&N	90	—
2d 5s, 1934. J&J	125	—	State L. & Ind.—1st, 6s, 1899. J&J	101	—	Consol. Gas, Balt.—6s, 1910. J&J	117 ¹	—
McK. & B. Ver. 1st, 6s, 1918. J&J	120	—	State I. Land Ry.—Gold 4s, 1913 A&O	107	—	Consol. Gas, Balt.—6s, 1919. J&J	106 ¹	—
Pitts. Pain. & F.—1st, 6s, 1916 J&J	96	—	2d mort. 5s, g. 1926. J&J	104	—	Consol. Coal-Conv.—6s, 1919. J&J	102	—
Pitts. & West.—1st, 4s, 1917. J&J	83	84 ¹ 4	2d mort. 6s, 1938. reg. M&N	102	—	Consum. Gas, Chic.—1st, g. 5s, 1936	88 ¹	84 ¹
Mortgage, 5s, 1891-1941. M&N	81	—	2d mort. 6s, 1938. reg. M&N	102	—	Denver Con. Gas, 1st, 6s, g. 1911	97 ¹	—
Pitta. Y. & Ash.—1st, 5s, 1927. M&N	101	—	Spok. Falls & N.—1st, 6s, 1939. J&J	100	—	Detr. Gas.—con. 1st, 5s, 1918. F&A	55	—
Ashabula & Pitt.—1st, 5s, 1908. J&J	116	—	State L. & Ind.—1st, 6s, 1896. J&J	101	—	Edison Elec. Ill. Co.—1st, 5s, 1910 J&J	109	109 ¹
Portl. Ind'd & Ogb's—1st, 6s, g. 1900 J&J	109 ¹ 4	110	State I. Land Ry.—Gold 4s, 1914. A&O	102	—	Eq. G's & F. Chic.—1st, 6s, 1905 J&J	97	100
Portl. Gt. & Con.—4-5s, 1937. J&J	109 ¹ 4	—	Equip. notes, 6s, 1943. F&A	90	—	General Elec. Deb. 5s, 1922. J&D	90 ¹	91 ¹
Prov. & Worcester—1st, 6s, 1897. A&O	104	106	Ter. H. & P.—1st, 5s, 1942. M&S	93	—	Hecker-Jones-Jewell Mill's 1st, 6s, 1904	105 ¹	106 ¹
Baleigh & Gaston—8s, 1898. J&J	—	—	Terre H. & Logpt.—1st, 6s, J&J	107	—	Hender. Bridge—6s, 1931. M&N	110	110
Den. & St. Doga.—1st, 7s, 1921. con. M&N	—	—	1st and 2d, 6s, 1913. J&J	105	—	Hoboken L. & Imp. 6s, 1910. M&N	—	—
Rich. & Petersab., 6s, 1915. M&N	110	—	Tol. A. & C. Adm.—1st, 6s, 1917. M&S	87	—	Ill. Steel Co.—6s, 1910. J&J	85	—
Rich. & Chas., 6s, 1915. M&N	100	—	Tol. A. & G. & Gr. T.—1st, 6s, 1921. J&J	80	—	Indianapolis Gas 1st, 6s, 1920. M&N	100	101
2d 5s, 1915. M&N	84	—	Tol. A. & L. & Lake Mich.—1st, 6s, 1912. M&S	105	—	Iron Steamboat Co.—6s, 1901. J&J	—	—
do 2d, income 5s, 1931. M&N	85	—	Tol. A. & M. P.—1st, 6s, 1916. M&S	67	—	Laedlede Gas, St. L.—5s, 1919. Q-F	94 ¹	95
Carb. & Shaw, 1st, 6s, 1932. M&S	83	—	1st, 6s, 2000. M&S	87 ¹ 4	—	Leigh C. & Nav.—M. 4s, 1914. Q-F	110 ¹	—
St. L. & Ch. 1st, 6s, 1927. J&J	102 ¹ 4	—	2d gold, 6s, 2000. M&S	78 ¹ 4	—	RR. 6s, 1897. J&D	105	—
St. L. Mer. Bdg. Ter. 1st, 6s, 1930. A&O	102 ¹ 4	—	do 2d gold, 6s, 2000. M&S	78 ¹ 4	—	Mort. 5s, 1897. —	15 ¹	15 ¹
St. L. & C. S. F.—1st, 6s, 1906. M&S	114	—	2d gold, 6s, 2000. M&S	78 ¹ 4	—	Consol. mort. 7s, 1911. J&J	132 ¹	—
1st m. Mo. & W. 6s, 1919. F&A	105	—	do 2d gold, 6s, 2000. M&S	78 ¹ 4	—	Gen. mort. 4 ¹ 4s, 1924. Q-F	104	—
Butiania—1st, 6s, 1902. M&N	110	110 ¹ 4	2d gold, 6s, 2000. M&S	78 ¹ 4	—	Mut. Un. Tel.—Skg. fd. 1911. M&N	82	

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.
For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	MISCELL. STOCKS.	Bid.	Ask.	MISCELL. STOCKS.	Bid.	Ask.
Ala. & Vicksburg...	165	175	Can. & Mich...	8	10	St. L. Van. & T. H. 100	21	23	St. Louis, Lead. 100	261	263
Alb. & Sus. gu. 7.100	165	175	K. C. Sub. Belt...	100	15	St. Paul & Duluth. Pref. 100	85	95	do pref. 100	82	83
Ath. Top. & S. Fe. 100	47	5	Can. C. F. S. & Mem. 100	64	70	St. P. Minn. & Man. 100	108	110	San Francisco Gas...	72	72
Atti. & Char. Air L. 100	92	—	Can. C. Mem. & Br. 100	—	—	Sharon of Pa., guar...	—	—	Western Gas...	43	46
Atlanta & W. P. 100	—	—	Can. C. C. & Sp'd. 100	—	—	Shore Line...	173	—	N. Y. & BR'KLYN HORSE R.R.	—	—
Atlanta & Pac. 100	4	11	Keokuk & Des M. 100	4	—	South. Car. & Ga. 100	40	50	Local Securities in CHRONICLE each week except 3d of month.	—	—
Ang. & Sav. leased. 100	70	—	do pref. 100	13	—	Southern Cal. pref. 100	—	—	Amer. Tel. & Cable. 100	91	—
Baltimore & Ohio. 100	66	68	Keokuk & West. 100	20	—	Southern (vot. st. ctfs.) 118	118	—	Cent. & So. Am. Cable. 112	115	—
do 1st pref. 6.100	127	—	King Co. Elevated...	—	—	Southern Gas. 100	19	20	Commer. Cable Co. 130	—	—
do 2d pref. 100	111	—	Lake Erie & W. 100	16	17	St. Louis, Mo. 100	71	74	Franklin...	100	35
Baltimore Trac...	16	—	do Pref. 100	71	72	St. Paul & Sull. 100	50	50	Gold & Stock...	100	105
B. & O. S. W. Ky. 100	—	—	Lehigh Valley...	50	34	Summit Branch, Pa. 50	4	4	Internat. Ocean Tel. 103	105	—
Beach Creek, guar. 50	92	—	Little Miami...	50	17	Terry H. & Ind. 50	80	—	Mexican...	100	182
Bellev'e & S. Ill. pref. 100	130	—	Long Island...	50	67	Tex. Central...	13	16	Northwest gas...	50	104
Boston & Albany. 100	x207	208	Long Island Trac. 100	11	14	do pref. 100	26	—	Pacific & Atlantic...	3	75
Boston & Lowell. 100	x196	197	Lou. Evans. & St. L. 100	—	—	Tel. Ann Arbor & N. M. 24	3	—	Postal Tel. Cable...	50	55
Boston & Maine. 100	159	160	do Pref. 100	100	—	Tel. & Ohio Cent. 100	46	52	South'n & Atlantic. 25	85	90
Bos. & Maine pref. 100	150	151	Long Island Trac. 100	11	14	do Pref. 100	75	81	Western Union...	100	88
Bos. & N. Y. A. L. pref. 100	102	—	Lou. St. L. & Tex. 100	1	4	Tel. St. L. & K. City. 100	1	—	Tropical...	—	—
Boston & Prov. 100	257	259	Louisville South'n. 100	5	8	do pref. 100	5	9	TRUST CO'S	—	—
Bos. & N. Y. A. L. pref. 100	102	—	Mahoning Coal RR. 50	101	—	Ulster & Delaware 100	—	—	Atlantic...	100	205
Bos. & N. Y. A. L. pref. 100	102	—	do Pref. 50	106	—	U. N. J. R. & Co. 100	237	—	Brooklyn Trust...	100	40
Buffalo St. Ry...	64	66	Maine Central...	100	125	Union Pacific...	100	128	Central...	100	1005
B. C. R. & North. 100	—	—	Man. & Law'e...	100	23	Un. Pac. Den. & G. 100	3	4	Continental...	100	180
Camden & Atlantic. 50	10	—	Manhattan...	100	106	Utica & Black Riv. 100	—	—	Farmers' Loan & Tr. 25	705	735
do do Pf. 50	30	—	Massissippi...	100	125	Vt. & Mass. I. sed. 6,100	145	146	Franklin...	100	230
Canadian Southern. 50	51	51	Mexican Central...	64	7	Wabash RR...	100	64	Hamilton...	100	190
Canadian Pacific. 100	59	60	Mexican Nat. T. R. 100	—	do pref. 100	14	14	Holland...	—	90	
Catskill...	50	3	Michigan Cent. 100	96	99	Warr. (N.J.) s. d. 7,500	50	58	Kings County...	100	250
do 1st pref. 50	50	—	Minn. & St. L. t. rec. 100	29	31	West End (Bost.) 50	58	58	Knickerbocker...	100	172
do 2d pref. 50	50	—	Min. St. P. & S. M. 100	47	49	West Jersey...	50	55	Long Island...	100	210
Cedar F. & Minn. 100	4	5	do pref. 100	100	—	West Jersey & At. 50	20	20	Manhattan...	—	120
Cent. of Georgia. 100	17	19	Mo. Kan. & T. 13	13	14	West. N. Y. & Penn. 100	8	9	Mercantile...	100	330
Central Mass...	114	114	Mo. Kan. & T. 23	23	14	Wheel. & L. E. 100	11	11	Metropolitan...	100	280
Cent. of N. J. 100	93	94	Missouri Pacific. 100	29	29	Wilm. & Weldon. 7,100	—	—	Nassau...	100	135
Central Ohio...	50	49	Mobile & Ohio. 100	18	19	Wilmington Cent. Co. 100	3	4	N. Y. Guar. & Ind. 100	335	—
do Pref. 50	—	—	Morris & E. X. gu. 7,50	—	—	Wisconsin Cent. Co. 100	—	—	N. Y. Life & Trust. 100	63	—
Central Pacific. 100	14	15	Nash. Chat. & St. L. 100	65	68	do Pref. 100	—	—	N. Y. Security & Tr. 100	250	—
Char. Col. & Aug. 100	—	—	Nash. & Decatur...	95	95	Peoples', Brooklyn 100	235	240	Real Estate L. & T. 100	160	165
Ohio & Erie...	18	18	Nashua & Lowell. 100	210	215	State...	—	—	State...	—	200
Ohio. Bur. & Quin. 100	73	73	Naugatuck...	100	245	Quicksilver Min. 100	1	—	Title Guar. & Trust. 174	176	—
Ohio. & East. Ill. 100	—	—	N. S'quehoning Vall'y 50	55	—	Homestead Min. 100	17	18	Union...	100	675
do pref. 100	—	—	New H'n. North. 100	93	94	Leah. & Wilkesb. Coal 50	20	60	United States...	100	845
Ohio. G. W. 4 p. c. Deb. 75	—	—	New London N. H. 100	195	196	Milwaukee Iron. 100	40	40	U. S. Mortgage Co. 165	175	—
5 per cent pref. A. 50	—	—	N. Y. Cent. & H. Riv. 100	99	100	Minneapolis Iron. 100	9	15	Washington...	100	185
Ohio. Mil. & St. P. 100	598	600	N. Y. Ch. & St. L. new 100	13	14	Montgomery Coal. 100	30	33	—	—	—
do pref. 100	120	120	do 1st pref. 100	72	72	Consol. Coal. 100	30	33	Adams Express...	100	144
Ohio. & Northw. 100	99	94	do 2d pref. 100	27	29	Homestead Min. 100	17	18	Am. Bank Note Co. 45	47	—
do pref. 7.100	—	—	N. Y. & Harlem...	50	—	Leah. & Wilkesb. Coal 50	50	60	Am. Cotton Oil. 100	254	264
Ohio. & N. Pac. 100	63	63	do pref. 100	100	—	Minnesota Iron. 100	40	40	do pref. 100	69	—
Ohio. P. M. & Co. 100	34	34	N. Y. & N. E. 4th pd. 100	23	23	Montgomery Coal. 100	9	15	American Express. 100	110	113
do pref. 100	110	115	do Pf. 250 pd. 100	61	62	do pref. 100	15	15	Amer. Straw Board. 32	33	—
Ohio. & West Mich. 100	114	114	N. Y. & N. H. 100	196	198	do pref. 100	15	17	Amer. Sug. Ref. Co. 92	93	92
Ohio. Ok. & Gulf...	8	8	N. Y. & N. H. & Hartf. 100	15	16	do pref. 100	16	17	American Tob. Co. 50	95	96
Ohio. Ham. & Day. 100	170	200	N. Y. Ont. & West. 100	15	16	do pref. 100	17	18	do pref. 100	105	108
Ohio. Jack & Mack...	2	3	N. Y. Pa. & O. 100	10	10	do pref. 100	17	18	Am. Type Found'r. 29	36	—
Ohio. N. O. & T. Pac. 100	—	32	N. Y. Phil. & Nort. 100	15	15	Brush, Bait. pref. 100	—	—	Aspinwall Land...	4	5
Ohio. Sand. & C. P. 100	55	55	do Pref. 100	42	43	Con. Elec. Storage...	2	2	Barney & Smith Car. 21	21	22
Ohio. A. & Co. 100	19	—	do pref. 100	60	60	Edison Ill. Co. of N. Y. 102	103	—	Boston Land...	4	5
Cleve. Can. & St. L. 100	55	65	do pref. 100	6	7	“ Bldy. 100	127	127	Boston Water Power. 70c	70c	900
Clev. C. & St. L. 100	38	39	do pref. 100	18	19	do pref. 100	2	2	Brookline (Mass.) L'd 5	4	5
El. & Pitt. gu. 7.100	150	—	No. Pennsylvania. 50	86	86	do pref. 100	20	20	Brunswick Co. 100	—	—
Col. H. Val. & Tel. 100	174	18	North & West Branch...	56	56	do pref. 100	23	23	Canton Co. (Balt.) 100	82	91
do Pref. 57	65	—	Northern Central...	58	58	do pref. 100	24	24	C. J. Ry's U. Stk. Yds 97	97	97
Oil. & Xen. gu. 5.50	183	—	Northeastern...	45	48	do pref. 100	25	25	do Pref. 100	104	104
Oil. & Mont. -Cl. 100	147	147	do Pref. 100	153	154	do pref. 100	26	26	Chad. Co. 100	97	100
Class IV. (Con.) 100	165	165	do Pref. 100	153	154	do pref. 100	27	27	do Pref. 100	95	100
Con. & Porta. gu. 7.100	165	175	do Pref. 100	175	176	do pref. 100	28	28	do Pref. 100	95	100
Conn. & Passum. 100	131	133	do Pref. 100	174	176	do pref. 100	29	29	do Pref. 100	104	104
Connecticut River...	249	250	do Pref. 100	174	176	do pref. 100	30	30	do Pref. 100	104	104
Cons. of. Vt. pref. 100	24	27	do Pref. 100	175	176	do pref. 100	31	31	do Pref. 100	104	104
Day & Mich. com. 50	78	78	do Pref. 100	176	178	do pref. 100	32	32	do Pref. 100	104	104
do pf. gu. 8.50	178	180	do pref. 100	177	179	do pref. 100	33	33	do Pref. 100	104	104
do pref. 100	35	37	do pref. 100	178	179	do pref. 100	34	34	do Pref. 100	104	104
Det. Hills. & S. W. 100	90	92	do pref. 100	179	181	do pref. 100	35	35	do Pref. 100	104	104
Det. Lan. & North 100	—	25	do pref. 100	180	182	do pref. 100	36	36	do Pref. 100	104	104
do pref. 100	4	5	do pref. 100	181	183	do pref. 100	37	37	do Pref. 100	104	104
Duluth S. S. & Ati. 100	3	4	do pref. 100	182	184	do pref. 100	38	38	do Pref. 100	104	104
do pref. 100	9	11	do pref. 100	183	185	do pref. 100	39	39	do Pref. 100	104	104
East Pennsylvania. 50	54	—	Pitts. & Connell's. 50	5	5	do pref. 100	40	40	do Pref. 100	104	104
Eastern in N. H. 100	78	80	Pitts. & Va. & Charles. 50	45	47	do pref. 100	41	41	do Pref. 100	104	104
do receipts, \$30 p'd.	—	—	Pitts. & Wm. & Balt. 50	14	15	do pref. 100	42	42	do Pref. 100	104	104
do Pref. 50	64	—	Pitts. & Wm. & Balt. 50	14	15	do pref. 100	43	43	do Pref. 100	104	104
Elmira & W'mp't. 50	45	—	Pitts. & Va. & Charles. 50	45	47	do pref. 100	44	44	do Pref. 100	104	104
Evansville & T. H. 50	35	45	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	45	45	do Pref. 100	104	104
Pitts. & Wm. & Balt. 100	14	15	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	46	46	do Pref. 100	104	104
do Pref. 100	87	88	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	47	47	do Pref. 100	104	104
Flint & Poco Marq. 100	8	8	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	48	48	do Pref. 100	104	104
do pref. 100	35	35	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	49	49	do Pref. 100	104	104
Fla. Can. & P. - V. T. Cer.	115	—	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	50	50	do Pref. 100	104	104
do 1st pref. cum. 100	—	—	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	51	51	do Pref. 100	104	104
do 2d pref. non-cum. 100	42	—	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	52	52	do Pref. 100	104	104
Ga. RR. & B'kg Co. 100	—	—	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	53	53	do Pref. 100	104	104
Gr. Rapids & Ind. 100	—	—	Pitts. & Wm. & Balt. 50	45	47	do pref. 100	54	54	do Pref. 100		

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MISCELLANEOUS STOCKS.	Bid.	Ask.	MANUFACT'G STOCKS.	Bid.	Ask.	BANK STOCKS.	Bid.	Ask.	INSURANCE STOCKS.	Bid.	Ask.
St. Louis B'dge, 1st pref. 104	104	106	Pocasset (F. R.) 100	115	117	Chicago.	110	120	Shoe & Leather 100	70	
2d pref. cert. 100	47	50	Rich. Bord'n (F. R.) 100	109		American Exch. Nat.	110	120	St. Nicholas 100	100	
St. Louis Tun. RR. 100	104	106	Robeson (F. R.) 1000			Atlas National	122	122	Southern Nat. 100	167 ¹	
St. Louis Transfer Co. 46	51		Jagamore (F. R.) 100	117	125	Chicago Nat.	100	270	State of N. Y. 100	103	103
South'n Cotton Oil. 100	59 ¹		Salmon Falls (N. H.) 300	245	250	Commercial Nat.	100	290	Third National 100	103	
Tor. & Pac. L'd Tr. 100	8	9 ¹	Shove (Fall R.) 100	110	112	Continental Nat.	100	130	Tradesmen's 40		
U. S. Cordage 100	8 ¹	9 ¹	Shade (Fall R.) 100	54	55	Corn Exchange			23d Ward 100		
do pref. 100	105	126	Stafford (Fall R.) 100	122	125	Drovers' National			Union 100		
do pref. 100	15	16	Stark Mills (N. H.) 1000	925	930	First National	100	280	United States Nat. 100	180	
U. S. Express 100	42	45	Tacumeh (F. R.) 100	10	102	Fort Dearborn Nat.	110		Western National 100	110	
U. S. Leather 100	8 ¹	9 ¹	Thordlike (Mass.) 1000	1250	1300	Globe National	94 ¹		West Side 100		
do pref. 100	59 ¹	59 ¹	Tremont & S. (Mass.) 100	122 ¹	123	Hide and Leather 100					
U. S. Rubber Co. 100	43	44	Union C. M. (F. R.) 100	170		Ills. Tr. & Say.	375				
do pref. 100	96	98	Wampangoag (F. R.) 100		110	International	130				
Wells Fargo Exp. 100	105	115	Washington (new) 100		100	Linco'n National	100				
West End Land (Bost.) 2 ¹	2 ¹		Weetamoe (F. R.) 100	62	63	Farm & Mech. Nat.	100				
West'n Union Beef Co. 6	8		Willim' the Linen Co. 25	23	30	Metropolitan Nat.	100				
YORK CO. (Mass.) 750	x25		York Co. (Ma.) 830			First National	180				
MINING STOCKS.						Nat. Bk. of Amer.	100				
(N. Y. & SAN FRAN.)						Nat. Bk. of Rep.	100	102	Fourth St. Nat.	100	160
Adams Cons. 15						Nat. Bk. of Rep.	100	102	Girard National 40	82	
American Flag 2						National Live Stock.	210		Manufact'r's Nat.	100	96 ¹
Alliee 20						Northeastern Nat.	100		Mechanics' Nat.	100	70
Astoria 35						State Bank	215		Nat. Bk. N. Liberties.	165	
Barcelona						Union National	100	125	Penn. National 50	83 ¹	
Belle Isle 100						CINCINNATI.			Philadelphia Nat.	100	183
Belmont 13						Atlas National 100	177	130	Seventh National 100	75	
Best & Belcher 55						Citizens' National 100	122	121	St. Louis.		
Bodie 50						Commercial Bank 50	97	99	Amer. Exchange 50	165	170
Breece 10						Equitable Nat.	118	121	Boatmen's 100	180	124 ¹
Bulwer 100		104				Fifth National 100	87	90	Bremen 100	200	230
Caledonia B. H. 100		10				First National 100	250	255	Chemical Nat.	100	91
Chollar 100						Fourth National 100	202	202	Citizens' 100	120	130
Chrysolite 50						German National 100	200	202	German 100	315	325
Comatocut Tunnel & C. 350						Market National 100	140	145	German American 100	550	600
Consol. Cal. & Va. 350						Mechanics' Nat.	130	132 ¹	International 100	150	155
Crown Point 100						National Lafayette 100	290	300	Laclede National 100	105	107 ¹
Deadwood terra 40						Ohio Valley Nat.	135	137 ¹	Lafayette 100	325	350
Denver City Con. 75						Second National 100	400	400	Mechanics' Nat.	100	144
Dunkin 20						Third National 100	147	150	Mullanphy 100	230	240
El Christo						Western German 100	340		Nat. Bank of Com.	142 ¹	145
Euka Con. 100						BOSTON.			Northwestern Nat.	121	123
Father De Smet 100						Atlantic 100	15	17	St. Louis.		
Gould & Curry 3,300						Bank of Commerce 100	15	17	Amer. Exchange 50	165	170
Hale & Norcross 100						Canal & Banking 100	158 ¹	160	Boatmen's 100	180	124 ¹
Horn Silver 2,400						Citizens' 100	97	99	Bremen 100	200	230
Iron Silver 15						Co-operative 25	171 ¹	19	Chemical Nat.	100	93
Iron Hill 2						Germania Nation 100	195		Citizens' 100	120	130
Kings & Peinbr'ke Iron 100						Hibernia National 100	158		German 100	315	325
Lacrosse 10						Hibernal National 100	158		German American 100	550	600
Leadville Consol. 10						Louisiana Nat.	100	153	International 100	150	155
Little Chief 50		12 ¹				Mutual National 100	62 ¹	63	Laclede National 100	105	107 ¹
Mexican 100		50				New Orleans Nat.	100		Lafayette 100	325	350
Mono 100						People's 50	50		Mechanics' Nat.	100	144
Moulton 15		20				State National 100	106 ¹		Mullanphy 100	230	240
Navajo 100						Traders' 100	100		Nat. Bk. Republic 100	80	82
North Bell Island						Union National 100	100 ¹	105	Northwestern Nat.	100	105
Ophir 10		160				Whitney National 100	351		St. Louis National 100	104	105
Oriental & Miller 100						NEW YORK.			State Bank 50	180	190
Phoenix of Ariz. 11						America 100	210		Third National 100	115	116
Plymouth 25						American Exch'g 100			San Francisco.		
Robinson Consol. 50						Bowery 100			Anglo-Californian 62 ¹		
Savage 30						Broadway 25			Bank of California 206	207	
Sierra Nevada 100		54				Butchers' & Drovers' 25			First Nat'l Gold. 100	190	
Standard 100		160				Central 100	122		London Paris & A. 120 ¹	120 ¹	
Union Consol. 100		34				Commerce 100	200		London & San Fran. 35 ¹		
Utah 40						Citizens' 100	120		Nevada 125	131	
Yellow Jacket 40						Co-operative 25	171 ¹	19	INSURANCE STOCKS.		
MANUFACT'G.						Continental 100	100		New York.		
Am. Linen (F. R.) 100	106	107 ¹				Eagle 40	210	220	American 50	117	125
Amory (N. H.) 1,139						Empire City 100	70	75	Bowery 25	80	85
Amoskeag (N. H.) 1,000	1770	1775				Farragut 50	70	70	Broadway 25	117	122
Androsocog'n (Me.) 100	141	141 ¹				German-American 100	280	290	Citizens' 100	100	105
Appleton (Mass.) 1,000	495	500				Germania 50	50	50	Commonwealth 100	65	70
Atlantic (Mass.) 1,000	688 ¹	69				Globe 50	50	60	Continental 100	255	265
Barnaby (Fall R.) 100	108					Greenwich 25	115	120	Eagle 40	210	220
Barnard Mfg. (F. R.) 93	95					Hibernia 100	158		Empire City 100	70	75
Bates (Me.) 100	126					Hibernal 100	158		Farragut 50	70	70
Boott Cott. (Mass.) 1,000	126	127				Home 100	130	134	German-American 100	280	290
Border City Mfg. (F. R.) 133						Kings Co. (Brooklyn) 20	163	175	Germania 50	50	50
Boston Co. (Mass.) 1,000	1,030	1,075				Nassau (Brooklyn) 50	160	165	Globe 50	50	60
Boston Belting 100	182 ¹	183				National 37 ¹	70	80	Greenwich 25	115	120
Boat. Duck (Mass.) 960						Niagara 50	50	50	Hibernia 100	110	115
Chase (Fall River) 100	107					North River 25	75	83	Home 100	130	134
Chicopee (Mass.) 100	99	99 ¹				Pacific 25	125	130	Kings Co. (Brooklyn) 20	163	175
Cocheco (N. H.) 500	260	265				Peter Cooper 20	180	190	Nassau (Brooklyn) 50	160	165
Collins Co. (Conn.) 100	102					Phenix (Brooklyn) 50	110	115	National 37 ¹	70	80
Continental (Mo.) 100	341 ¹	341 ²				Rutgers 25	112	117	Phenix (Brooklyn) 50	110	115
Crystal Spr. Bl. (F. R.) 90						Stuyvesant 25	85	90	Rutgers 25	112	117
Dawson Mills (F. R.) 100	90					United States 25	120	120	Stuyvesant 25	85	90
Dwight (Mass.) 500	850	855				Westchester 10	165	175	United States 25	120	120
Edwards (Me.) 100	126					Williamsburg City 50	300	320	Williamsburg City 50	300	320
Everett (Mass.) 100	97					MARINE INSURANCE SCRIP.					
Flint Mills (F. R.) 100	111					Atlantic Mutual 100			Atlantic Mutual 100		
Franklin (Me.) 100	114					1890			1890	104	
G. & Y. Mills (F. R.) 100	101					1891			1891	105	
Granite (F. R.) 100	114					1892			1892	105 ¹	
Great Falls (N. H.) 1,000	122 ¹	123				1893			1893	108	
Hampton (Mass.) 963	970					1894			1894	107	
Hart. Carpet. (Ct.) 100	66					Comm'l Mut. 1873-82			Comm'l Mut. 1873-82	5	
Hill (Me.) 100	58	62				PRICES OF EXCHANGE MEMBERSHIPS.					
Holyoke W. Power 175						N. Y. Stock. 13,500 b.			N. Y. Stock. 13,500 b.	20,000	
Jackson (N. H.) 1,000	975					Last sale, Dec. 6.			Last sale, Dec. 6.	19,000	
King Philip (F. R.) 100						N. Y. Consol. Stock & Pet.			N. Y. Consol. Stock & Pet.	100b. 125b.	
Laconia (Me.) 400	612 ¹	615				Last sale, Dec. 6.			Last sale, Dec. 6.	125	
Lancast'r (N. H.) 400	345	350				N. Y. Produce.			N. Y. Produce.	125	
L'rel Lake Mills (F. R.) 100						Last sale, Dec. 6.			Last sale, Dec. 6.	125	
Lawrence (Mass.) 1,000	124					N. Y. Cotton.			N. Y. Cotton.	750b. 775a.	
Lowell (Mass.) 575	575					Last sale, Dec. 13.			Last sale, Dec. 13.	750	
Lowell Bleachery 100	104	104 ¹				N. Y. Natl. Exch'g.			N. Y. Natl. Exch'g.	175b. 225a.	
Lowell Mach. Shop. 500	610	615				Ninth National.	120		N. Y. Coffee.	210	
Lynn M. (Mass.) 100	71	71 ¹				Nineteenth Ward.	100		Last sale, Dec. 1.	210	
Manchester (N. H.) 100	100	100 ¹				North America.	70		N. Y. Metal.	---	
Mass. Cotton 100	99	100				North America.	70		Last sale, Dec. 6.	125	
Mechanics' (F. R.) 100	88	90				Oriental.	25		Last sale, Dec. 6.	125	
Mechants' (F. R.) 100	118	125				Pacific.	50	175	Last sale, Dec. 6.	125	
Merrimack (Mass.) 1,000	1150	1160				Park.	50	100	Last sale, Dec. 6.	125	
Middlesex (Mass.) 100						People's.	50	236	Last sale, Dec. 6.</td		

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 160 pages, contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE are published on the third Saturday of each month.

RAILROAD EARNINGS.

The following table shows the gross earnings of United States railroads (and also a few Mexican and Canadian roads) for the latest period reported. The statement includes every road from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		
	Week or Mo	1894.	1893.	1894.	1893.
Gr. Rap. & Ind.	1st wk Dec	\$3,406	30,211	1,782,670	2,073,877
Cin. R. & Ft. W.	1st wk Dec	7,979	6,823	382,676	409,590
Traverse City	1st wk Dec	2,074	1,740	43,574	51,681
Mus. G. R. & L.	1st wk Dec	457	742	98,550	126,035
Tot. all lines	1st wk Dec	43,916	39,516	2,307,470	2,661,183
Grand Trunk	Wk Dec 8	349,655	342,345	17,047,099	18,982,583
Chic. & Gr. Tr.	Wk Nov. 24	51,995	57,096	2,449,263	3,897,379
Det. Gr. H. & M.	Wk Nov. 24	18,469	17,460	909,687	1,012,010
Great North'n	St. P. M. & M.	1,601,017	1,540,156	11,194,787	12,579,012
East of Minn.	203,132	175,886	1,177,444	1,244,015	
Montana Cent.	159,215	89,154	1,396,168	1,019,420	
Tot. system	1,963,364	1,805,196	13,768,399	14,842,447	
Gulf & Chicago	November	8,000	6,278	43,413	40,200
Hoos. Tun. & Wil.	November	3,691	3,581	—	—
Hous. & W. Tex.	November	65,000	55,034	414,922	402,519
Hunst'n & Shen.	November	8,500	9,437	105,500	121,354
Illinois Central	1,746,738	1,872,068	16,498,552	20,310,650	
Ind. Dec. & West.	November	46,561	30,107	382,947	405,909
In. & Gr. N. W.	November	98,653	95,246	3,395,353	3,778,555
Interco. (Mex.)	Wk Nov. 24	43,300	40,101	2,110,376	1,912,668
Iowa Central	36,978	42,501	1,569,272	1,783,634	
Iron Railway	November	4,455	4,289	37,471	36,909
Jack. T. & K. W.	October	55,526	51,013	640,801	613,031
Kanawha & Mich.	December	6,761	6,402	360,437	338,885
Kan. C. & L.	10,245	6,132	287,620	239,334	
K.C. F. S. & Mem.	4thwk Nov	105,177	98,583	3,459,707	3,910,716
K.C. & I. Air Line	2d wk Nov.	1,723	1,499	—	—
K.C. Mem. & Bir.	4thwk Nov	35,492	33,043	936,571	1,000,964
K.C. Pitts. & G.	9,166	7,557	339,203	165,570	
Kan. C. Sub. Belt	4thwk Nov	5,216	6,066	234,374	220,738
Kan. C. N. W.	November	19,436	36,410	258,628	302,215
Kan. C. & Beat.	November	540	1,357	10,859	12,386
Keokuk & West	4thwk Nov	7,752	9,738	334,020	353,233
L. Erie All. & So.	November	7,699	6,672	70,753	72,174
L. Erie & West.	1st wk Dec	65,346	49,844	3,101,568	3,286,225
Lehigh & Hud.	November	33,898	56,803	356,069	524,427
Long Island	27,725	296,488	3,793,662	3,929,379	
Los. Ang. Tern.	November	14,537	9,964	167,239	132,171
Louis. & Mo. Riv.	31,523	41,330	243,765	318,521	
Louis. Ev. & St. L.	23,638	29,807	1,316,253	1,586,743	
Louis. & Nashv.	42,210	405,865	18,129,819	19,205,648	
Lou. St. L. & Tex.	1st wk Dec	57,559	54,036	2,699,509	3,279,405
Macon & Birn.	November	11,164	9,726	386,597	494,043
Manistique	November	8,829	7,110	71,147	62,660
Memphis & Chas.	4thwk Nov	53,416	51,449	1,182,969	1,232,458
Mexican Cent.	1st wk Dec	175,751	162,451	7,838,465	7,423,662
Mexican Inter'l	October	182,617	168,918	1,697,407	1,673,344
Mex. National	1st wk Dec	82,212	75,354	3,974,651	3,934,573
Mex. Northern	October	59,847	—	532,529	—
Mexican R'way	Wk Nov. 24	57,523	53,928	2,817,368	2,774,216
Mexican So.	3d wk Nov.	7,670	8,144	295,427	221,499
Minneap. & St. L.	174,791	159,435	1,644,215	1,654,402	
Mo. Kan. & Tex.	238,173	245,862	9,677,007	9,663,138	
Mo. Pac. & Iron M.	454,930	479,431	21,074,314	23,325,045	
Mobile & Birn.	November	8,735	8,520	273,442	277,988
Mobile & Ohio	November	330,990	333,854	2,927,724	2,936,172
Mont. & Mex. Gif.	November	95,000	84,504	1,018,607	910,225
Nash. Ch. & St. L.	November	409,318	382,037	4,207,994	4,350,244
Nevada Central	September	1,548	2,616	18,031	31,272
N. Jersey & N. Y.	29,039	28,532	—	—	
New Ord. & Co.	October	12,475	20,041	90,047	117,752
N. Y. C. & H. R.	November	3,837,003	3,897,430	38,152,497	43,130,385
N. Y. L. E. & W.	October	2,356,218	2,722,115	20,254,890	24,834,406
N. Y. Pa. & Chio.	October	607,700	707,226	4,747,006	6,164,926
N. Y. Ont. & W.	1st wk Dec	61,154	61,361	3,536,153	3,693,585
N. Y. Susq. & W.	August	131,552	158,812	1,079,592	1,155,855
Norl. & South'n	October	37,631	35,630	361,055	363,416
North'l Central	1st wk Dec	222,273	187,650	9,634,083	9,375,056
North'n Pacific	October	615,791	601,192	4,969,167	5,910,091
Oconee & West	October	362,166	296,822	15,755,568	18,818,093
Ohio River	4thwk Nov	17,697	17,296	667,145	740,128
Ohio Southern	1st wk Dec	17,001	14,646	—	—
Omaha & St. L.	September	29,179	45,640	283,352	412,730
Oregon Imp. Co.	October	316,068	350,605	3,158,769	2,535,205
Pennsylvania	October	5,893,998	5,450,275	45,084,638	55,784,226
Pearlrae & Co.	1st wk Dec	15,873	16,894	796,525	840,773
Petersburg	October	40,056	37,603	436,370	446,250
Phila. & Erie	October	414,437	495,303	3,301,701	4,397,475
Phila. & Read'g	October	2,001,792	2,127,430	16,659,176	18,912,607
Coal & Iron Co.	October	2,485,087	2,923,622	17,733,220	19,918,218
Total both Cos.	October	4,846,879	5,051,052	34,392,399	35,830,825
Pitts. Mar. & Ch.	November	4,045	2,107	33,074	31,473
Pitts. Shen. & L. E.	November	44,821	44,593	429,271	460,314
Pitts. & West.	November	131,993	103,947	1,281,782	1,348,733
Pitts. Cl. & Tol.	November	65,732	47,328	627,452	764,920
Pitts. Pa. & F.	November	34,511	24,995	318,487	303,360
Total system	1st wk Dec	48,566	32,935	2,313,093	2,494,655
Pitt. Young & A.	October	159,939	87,628	933,361	1,142,703
Pitt. Royal & Aug.	August	16,137	16,108	174,357	181,000
Quincy O. & C. C.	November	18,840	19,029	212,162	249,708
Rich. Fr'ksb. & P.	October	62,225	51,099	583,871	624,030
Rich. & Petersb.	October	27,554	25,321	278,459	287,702
Rio Gr. West'n	1st wk Dec	7,573	6,532	350,240	444,138
Rio Gr. West'n	1st wk Dec	29,100	32,400	1,966,365	2,127,941
Sag. Tuscola & H.	November	9,916	9,231	111,097	117,184
Sag. Val. & St. L.	October	7,825	7,620	71,831	78,628
S. L. A. & T. H.	1st wk Dec	25,630	26,690	1,247,382	1,451,005
S. L. South'w'n	November	4,284	3,667	27,902	26,449
S. Paul & Dul'th	1st wk Dec	127,000	120,300	4,416,244	4,660,818
S. Paul & Dul'th	November	148,664	150,900	1,353,652	1,619,887
S. Ant. & P. A.	October	24,157	235,033	1,467,000	1,521,082
S. Fran. & N. Pac.	November	69,152	66,761	778,610	768,977
S. Av. & Mon.	November	46,279	37,323	422,813	449,987
S. Av. & West.	October	335,284	293,979	2,706,996	2,597,318
S. Pacific Co. —	Gal. Har. & S. A.	468,890	423,594	3,413,861	3,510,005
Southern Ry	October	100,512	113,191	801,787	913,471
Morgan's L. & T.	October	64,375	61,359	4,601,348	4,315,323
N. Y. T. & Mex.	October	31,746	33,315	210,330	212,936
T. C. & N. Orl.	October	159,166	153,606	1,261,690	1,472,471
Atlantic sys. b.	October	1,432,813	1,379,751	10,460,754	10,554,752
Pacific system	October	3,215,395	3,322,009	26,054,331	29,551,818
Total of all	October	4,68,20,4,71,760	36,515,087	40,137,900	—
S. Pac. of Calif.	September	792,705	1,002,411	6,638,536	8,069,771
S. Pac. of Ariz.	September	196,679	152,559	1,478,364	1,492,781
S. Pac. of N.M.	September	81,445	70,977	671,150	700,665
Rich. & Dan.	1st wk Dec	367,933	370,150	16,52,040	16,963,244
Char. C. & L.	1st wk Dec	367,933	370,150	16,52,040	16,963,244
Co. & Gr'nv.	1st wk Dec	367,933	370,150	16,52,040	16,963,244
Louis. So.	1st wk Dec	367,933	370,150	16,52,040	16,963,244
E. T. Va. & Ga.	1st wk Dec	367,933	370,150	16,52,040	16,963,244
Louis. So.	1st wk Dec	367,933	370,150	16,52,040	16,963,244
Georgia Pac.	1st wk Dec	367,933	370,150	16,52,040	16,963,244

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.		4th week of November.	1894.	1893.	Increase.	Decrease.
	Week or Mo.	1894.	1893.	1894.	1893.				
Sher. Shrev. & So.	4th wk Nov	15,978	12,652	293,563	277,958	7,583,257	7,482,635	374,578	273,956
Silverton.	November.	10,500	5,030	48,484	63,356	533,141	943,937	-----	110,756
Staten Isl. R. T.	October.	76,801	73,665	920,557	893,694	173,210	189,913	-----	16,683
Stony Cl. & C.M.	October.	2,411	2,542	41,131	44,261	81,059	93,246	-----	12,867
Summit Branch.	October.	114,285	124,982	785,227	1,058,118	40,911	45,626	-----	4,716
Lykens Valley.	October.	109,204	114,593	711,716	909,877	95,939	100,150	-----	4,211
Tot'l both Co's.	October.	223,489	239,575	1,496,943	1,967,995	347,505	350,076	37,429	950
Texas & Pacific.	1st wk Dec	193,571	189,07	6,693,280	6,693,941	2,703	2,713	943	234
Tex. S. Val'd & Co.	November.	5,858	7,450	42,738	51,385	2,351	3,099	-----	748
Tol. A. & N. M.	1st wk Dec	23,500	26,716	1,008,179	973,776	44,881	45,212	-----	331
Tol. & Ohio Cent.	1st wk Dec	32,543	32,243	1,695,122	1,818,350	52,799	44,530	8,249	-----
Tol. P. & West.	4th wk Nov	20,141	19,145	818,676	894,600	10,487	9,585	629	-----
Tol. St. L. & K. C.	1st wk Dec	34,871	33,595	1,505,119	1,672,049	37,505	9,20	-----	-----
Ulster & Del.	October.	34,621	37,295	354,695	371,947	-----	-----	-----	-----
Union Pacific.	Un. Pac. RR.	1,498,014	1,607,011	10,609,775	12,776,088	-----	-----	-----	-----
Or. S. L. & U. N.	September.	485,733	415,455	3,675,834	4,518,818	10,245	6,132	4,113	-----
St. Jos. & G. I.	September.	62,528	52,222	604,342	737,702	35,412	33,013	2,449	-----
Kan. C. & On.	September.	5,855	11,160	78,202	124,793	9,166	7,557	1,609	-----
Tor. St. J. & G. I.	4th wk Nov	14,07	24,052	798,942	1,047,552	7,754	9,73	-----	1,956
Cent. Br.	1st wk Dec	10,276	16,745	695,000	914,000	53,416	51,449	1,967	-----
Ach. Col. & W.	September.	30,756	37,545	277,907	386,016	11,237	8,810	2,427	-----
Ach. J. C. & W.	September.	35,207	51,216	265,083	602,625	17,647	17,296	401	-----
Mac. A. & Bur.	September.	3,868	3,972	31,149	31,071	61,500	67,400	-----	5,900
Gr'd ton'g. &c.	September.	2,661,162	2,392,506	16,970,216	20,765,445	37,000	37,000	0	0
Or. Ry. & N. Co.	June	6,677	337,961	1,225,091	1,855,510	7,018	7,018	0	0
Or. Pac. D. & G.	October.	200,750	207,211	2,293,036	3,015,582	-----	-----	-----	-----
Fr. W. & D. & C.	November.	171,738	139,964	1,156,295	1,379,387	-----	-----	-----	-----
Wabash.	1st wk Dec	236,000	226,000	10,814,629	12,988,556	-----	-----	-----	-----
Waco & North.	September.	36,038	20,815	423,549	1,424,347	-----	-----	-----	-----
West Jersey.	October.	132,299	126,883	1,365,502	1,491,936	-----	-----	-----	-----
W. V. Cen. & Pitt.	November.	85,619	92,222	918,354	1,084,798	-----	-----	-----	-----
West Va. & Pitts.	September.	33,989	34,781	277,345	306,234	-----	-----	-----	-----
Western of Alas.	October.	64,668	54,861	432,587	392,898	-----	-----	-----	-----
West. Maryland.	October.	111,350	108,242	1,047,884	1,033,179	-----	-----	-----	-----
West. N. Y. & Pa.	1st wk Dec	65,400	29,700	2,934,569	3,314,944	-----	-----	-----	-----
Wheel. & L. Erie.	26,472	27,367	1,162,058	1,419,287	-----	-----	-----	-----	
Wrights & Son.	July	7,960	5,194	44,103	42,410	-----	-----	-----	-----

† Includes Milwaukee & Northern for all periods.

* Figures given do not include Oregon Ry. & Nav., Un. Pac., Denver & Gulf, Denver, Leadville & Gunnison and Leavenworth, Topeka & Southwest.

† Includes earnings from ferries, etc., not given separately. * Mexican currency. * Includes only half of lines in which Union Pacific has a half interest. * Includes Ohio & Mississippi in both years. * Covers 4,404 miles in both years. * In June, July and August Mill. Lake Shore & West, included for 1894, but not for 1893; for previous months and for September and October this road is included in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

Our preliminary statement of earnings for the first week of December covers 53 roads and shows a gain of 2.93 per cent.

1st week of December.	1894.	1893.	Increase.	Decrease.
Balt. & Ohio Southwest.	128,352	121,841	6,511	-----
Brooklyn Elevated.	32,144	32,620	-----	476
Buffalo Rock. & Pittsb'g.	54,852	57,602	-----	2,750
Canadian Pacific.	32,000	380,000	2,000	-----
Chesapeake & Ohio.	180,948	170,941	10,007	-----
Chicago & East. Illinois.	95,511	92,209	3,302	-----
Chicago Great Western.	72,610	80,070	-----	7,460
Chicago Milw. & St. Paul.	576,318	614,290	-----	37,972
Chic. Peoria & St. Louis.	17,496	18,503	-----	1,007
Chicago & West. Michigan.	28,302	27,138	1,164	-----
Cin. Jackson & Mackinaw.	12,672	11,151	1,521	-----
Clev. Akron & Columbus.	16,196	15,553	643	-----
Clev. Cin. Chi. & St. L.	266,215	256,781	9,434	-----
Clev. Lorain & Wheel.	22,484	18,191	4,293	-----
Denver & Rio Grande.	143,700	135,800	7,900	-----
Detroit Lans'g. & North'n.	19,922	18,515	1,467	-----
Flint & Pere Marquette.	45,076	40,200	4,876	-----
Georgia.	29,141	32,829	-----	3,688
Grand Rapids & Indiana.	33,406	30,211	3,195	-----
Traverse City.	7,979	6,823	1,156	-----
Mus. Gr. Rapids & Ind.	2,074	1,740	334	-----
Grand Trunk of Canada.	457	742	285	-----
Intern'l & Gt. North'n.	349,655	342,385	7,270	-----
Iowa Central.	94,653	95,246	3,407	-----
Kansas & Michigan.	36,978	42,501	5,523	-----
Lake Erie & Western.	6,761	6,402	359	-----
Louis. Evansv. & St. L.	65,346	49,844	15,502	-----
Louisville & Nashville.	23,638	29,807	-----	6,169
Louis. N. Albany & Chic.	424,210	405,865	18,345	-----
Mexican Central.	175,751	162,451	13,300	-----
Mexican National.	82,212	75,354	6,858	-----
Mo. Kansas & Texas.	234,173	248,862	-----	10,689
Mo. Pacific & Iron Mt.	454,930	479,434	-----	24,504
Mobile & Birmingham.	8,735	8,520	215	-----
New York Ont. & West'n.	61,154	61,365	-----	211
Norfolk & Western.	222,273	187,650	34,623	-----
Northern Pacific.	362,166	296,822	65,344	-----
Ohio Southern.	17,001	14,646	2,355	-----
Peoria Dec. & Evansv.	15,373	16,894	-----	1,021
Pittsburg & Western.	48,566	32,935	15,631	-----
Rio Grande Southern.	7,573	6,532	1,041	-----
Rio Grande Western.	29,100	32,400	-----	3,300
St. Louis Alt. & T. Haute.	25,680	26,690	-----	1,010
St. Louis Southwestern.	127,000	120,300	6,700	-----
Southern Railway.	367,933	370,150	-----	2,217
Texas & Pacific.	193,571	189,007	4,564	-----
Tol. Ann Arbor & N. Mich.	23,506	20,716	2,790	-----
Toledo & Ohio Central.	32,643	32,243	400	-----
Toledo St. L. & Kan. C.	34,871	33,595	1,276	-----
Wabash.	236,000	226,000	10,000	-----
Western N. Y. & Penn.	65,400	53,700	11,700	-----
Wheeling & Lake Erie.	26,472	27,367	-----	895
Total (53 roads).	6,087,298	5,913,469	253,006	109,177
Net increase (2.93 p. c.).	-----	-----	173,829	-----

For the fourth week of November our final statement covers 74 roads, and shows 0.02 per cent gain in the aggregate.

Previously rep'd (49 rds).	1894.	1893.	Increase.	Decrease.
Atch. Top. & Santa Fe.	7,583,257	7,482,635	374,578	273,956
St. Louis & San Fran.	533,141	943,937	-----	110,756
Atlantic & Pacific.	173,210	189,913	-----	16,683
Colorado Midland.	81,059	93,246	-----	12,867
Atlantic & Danville.	40,911	45,626	-----	4,716
Chicago Great Western.	95,939	100,150	-----	4,211
Current River.	3,636	2,713	943	-----
Evansville & Richmond.	2,351	3,099	-----	748
Georgia.	44,881	45,212	-----	331
Grand Rapids & Indiana.	52,799	44,530	8,249	-----
Cincinnati R. & St. L.	10,487	9,585	629	-----
Traverse City.	646	920	-----	234
Musk. Gr. Rap. & Ind.	2,703	2,218	485	-----
Kansas City Clin. & Spr.	10,245	6,132	4,113	-----
Kan. City Ft. S. & Mo.	105,177	98,543	6,594	-----
Kan. City Pitts. & Gulf.	35,412	33,013	2,449	-----
Keokuk & Western.	9,166	7,557	1,609	-----
Memphis & Charleston.	53,416	51,449	1,967	-----
Mobile & Birmingham.	11,237	8,810	2,427	-----
Ohio River.	17,647	17,296	401	-----
Ohio Grande Western.	61,500	67,400	-----	5,900
St. Joseph & Gd. Island.	14,907	24,052	9,145	-----
Toledo Peoria & West'n.	20,141	19,143	906	-----
Western N. Y. & Penn.	84,800	82,900	1,900	-----
Total (74 roads).	19,755,319	19,753,033	444,769	442,433
Net increase (0.02 p. c.).	-----	-----	2,296	-----

The following will furnish a comparison of the weekly results for a series of weeks past.

WEEKLY GROSS EARNINGS.

Period and number of roads included.	1894.	1893.	Amount.
Aug.-1st week (83 rds).	6,523,140	6,650,562	127,424 Dec. 1-91
" 2d week (34 rds).	6,610,108	6,617,763	7,630 Dec. 0-11
" 3d week (82 rds).	7,058,507	8,832,811	247,776 Dec. 3-62
" 4th week (no rds).	10,573,474	9,914,743	633,731 Dec. 6-84
Sept.-1st week (71 rds).	6,957,880	7,018,099	60,219 Dec. 8-86
" 2d week (77 rds).	7,391,798	7,635,985	243,289 Dec. 9-18
" 3d week (73 rds).	9,607,808	10,182,344	575,026 Dec. 10-15
Oct.-1st week (73 rds).	8,094,813	8,034,381	229,545 Dec. 2-86
" 2d week (74 rds).	8,093,064	8,453,380	360,316 Dec. 4-28
" 3d week (76 rds).	8,518,897	8,958,710	444,131 Dec. 4-96
" 4th week (78 rds).	12,302,703	12,196,943	106,600 Dec. 0-87
Nov.-1st week (79 rds).	7,666,688	8,059,471	374,805 Dec. 4-62
" 2d week (79 rds).	7,890,940	8,787,744	3,196 Inc. 0-04
" 3d week (79 rds).	9,755,319	9,753,033	2,266 Inc. 0-02
Dec.-1st week (53 rds).	6,087,293	5,913,469	173,829 Inc. 2-93

For corresponding weeks last year losses were as follows, the roads, however, not being quite the same as those included in the present year's comparisons :

Loss LAST YEAR in November.

October.

December.

Dollars. P. C. Dollars. P. C. Dollars. P. C. Dollars. P. C

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

	<i>Interest, rentals, &c.</i>		<i>Bal. of Net Earnings.</i>	
	1894.	1893.	1894.	1893.
<i>Roads.</i>	\$	\$	\$	\$
Cal. & West Mich., Oct.	32,759	32,759	23,400	39,172
Jan. 1 to Oct. 31...	327,584	326,974	def. 63,489	def. 11,271
Det. Lans. & Nor....Oct.	29,799	26,242	def. 1,246	3,283
Jan. 1 to Oct. 31...	299,377	282,734	def. 136,271	def. 61,892
Flint & Pere Marq....Oct.	52,412	51,980	15,793	10,329
Jan. 1 to Oct. 31...	516,011	505,160	36,033	79,003
St. Valley & St. L....Oct.	3,557	3,557	def. 1,588	def. 854
Jan. 1 to Oct. 31...	35,566	35,566	def. 14,510	def. 12,194

ANNUAL REPORTS.

Memphis & Charleston Railroad.

(Report for the year ending June 30, 1894.)

The report of the receivers shows the following:

Resources and liabilities.—On the 1st day of July, 1894, the receivers' liabilities exceeded their resources by \$511,083. The liabilities include the unpaid interest on the company's mortgage bonds, amounting to \$593,020. The last of the company's car trust notes for \$85,888 principal and \$1,365 interest; total, \$87,253, due and payable October 1, 1894, is not included in the receivers' liabilities.

Interest on bonded debt.—By order of Court the receivers paid Jan. 1, 1894, the coupons of the 7 per cent mortgage bonds that matured January 1, 1893, amounting with interest to \$167,840. The coupons that matured Jan. 1, 1893 on the 6 per cent general mortgage bonds and the coupons that matured on all the bonds July 1, 1893, January 1, 1894 and July 1, 1894, remain unpaid.

Earnings and expenses.—The gross earnings per mile of road operated during the year 1893-1894 were only \$3,863, being less than the earnings per mile during any year since 1882-1883, not excepting the year when the yellow fever epidemic prevailed at Memphis and on the line of the road. The decrease in the passenger revenue compared with the previous year was \$54,013, or about 12 per cent. Of this decrease \$2,447 was in the earnings from local passengers. The freight business shows a decrease in tonnage of 182,330 tons and in earnings of \$195,418, or 19 1/2 per cent. The average revenue per ton per mile was 0.797 cents as against 0.847 cents for the previous year, a decrease of 0.05 cents per ton per mile.

The greatest decrease in the freight business was in the article of pig iron, all the furnaces on the line of road having been closed. This decrease amounted to 81,148 tons, and \$5,740 in revenue, or 90.2 per cent. There was also a large decrease in the revenue from the transportation of flour, dressed meats and other packing-house products, lumber and staves, coal, stone, gravel, merchandise and miscellaneous articles.

It is not unreasonable to expect that the lowest point in the depression of business has been reached, and that a revival of business will in the near future restore in a measure the former earning capacity of the road.

Notwithstanding the earnest efforts of the receivers to reduce the expenses to a minimum consistent with the safe operation of the road, it was found in May and June, 1893, that the gross earnings were insufficient to defray the operating expenses. It therefore became absolutely necessary to ask the officers and employees to submit to a reduction of their salaries and wages. A reduction of from 15 per cent to 5 per cent was made September 1, 1893, and still remains in effect.

The operating expenses were 84.05 per cent of the gross earnings. Included in the operating expenses are taxes, \$50,000; rental paid to the Nashville Chattanooga & St. Louis Railway, \$60,000; construction of LaRose and Madison Street Bridges at Memphis, \$6,478; rent of foreign freight cars, \$2,812; total, \$158,790, or 14.81 per cent of the operating expenses and 12.45 per cent of the gross earnings.

The high percentage of operating expenses is accounted for by the large decrease in the volume of the business and earnings (especially in the passenger business), and the fact that a large percentage of the freight had to be carried at rates that leave but a small margin of profit.

Physical condition.—The roadway, bridges and track have been maintained in a safe condition. The approaches to the bridge over the Tennessee River at Florence, Alabama, have been finished during the year. Since their appointment the receivers have expended \$111,547 in renewing the Florence Bridge and its approaches. La Rose Street Bridge on Broadway, Memphis, has also been completed and considerable work has been done in renewing trestle-works. Of the track, nearly 14 miles have been ballasted and 116 miles of track have been re-filled with gravel; 130,454 new cross-ties have been put in track.

The receivers have not had the necessary means to commence the replacement of the light steel rail in the main line by a rail of a heavier pattern, nor have they been able to remove the 15 miles of iron fish-bar or chair rails that are in the branch lines. Only 83 tons of new steel rails have been put in the main track during the year.

The equipment has been kept in fair condition. As fully explained in the report for the six months ending December 31, 1893, additional engines, passenger and freight cars

should be added to the equipment of the road in the near future, and expenditures should be made in renewing certain bridges, in substituting a heavier rail for the light rail that is now in the main track, in putting in additional cross-ties, and in completing the ballasting of the track, and in supplying air brakes and automatic couplers to the car equipment, in compliance with the laws of the United States.

Equipment.—Locomotives 39, of which 7 need considerable and 4 need heavy repairs; cars in passenger service 36; freight cars, etc., 1,103, of which 607 are box cars, 200 coal cars and 208 flat cars.

Operations, etc.—The operations and earnings have been as follows:

	OPERATIONS.			
	1893-94.	1892-93.	1891-92.	1890-91.
Passengers carried.	290,114	357,543	379,726	437,118
Pass car'd one mile.	14,861,881	17,772,316	20,007,955	21,498,885
Rate per pass. p. m.	3.007 cts.	2.814 cts.	2.710 cts.	2.731 cts.
Tons freight carried	505,315	687,645	669,242	807,877
Tons fr't car one m.	100,253,337	117,361,255	113,304,300	129,719,895
Rate per ton per m.	0.825 cts.	0.869 cts.	0.847 cts.	0.869 cts.

	EARNINGS AND EXPENSES.			
	1893-94.	1892-93.	1891-92.	1890-91.
<i>Earnings</i> —	\$	\$	\$	\$
Freight	799,218	994,637	959,659	1,128,104
Passenger	363,486	417,499	457,338	503,780
Miscellaneous	112,113	108,105	114,517	115,577
Total	1,274,817	1,520,241	1,531,514	1,747,461
<i>Operating expenses</i> —				
Conductg transp't'n	373,244	447,250	454,089	546,509
Motive power	271,024	309,092	291,401	345,142
Maintenance of cars	75,413	92,104	116,741	82,317
Maintenance of way	176,296	183,475	189,982	183,344
General expenses	125,379	139,900	139,812	80,202
Taxes	50,000	54,811	51,808	47,097
Total	1,071,556	1,226,532	1,224,233	1,284,611
Net earnings	203,261	293,709	307,281	462,850
Pct. op. exp. to earnings	84.05	80.88	79.93	73.51

Maine Central Railroad.

(Report for the year ending Sept. 30, 1894.)

The report in substance contains the following:

General situation.—The report submitted a year ago showed a great diminution in revenues, but the expectation was indulged that the return of business prosperity then believed to be imminent would bring back business. These expectations have not been realized, and the Maine Central has, in common with all railroads in this country, been compelled to meet the loss of receipts from traffic by cutting off all new construction and introducing the most rigid economy.

The directors deemed it to be economy, however, to replace two bridges across the Kennebec at Waterville, one across the Androscoggin and one at Lewiston with new bridges of the heaviest construction. Of last year's surplus \$80,000 was credited to the bridge fund and \$86,000 on same account has been paid and charged to operating expenses. Twenty new locomotives of modern construction, to replace old machines and one hundred freight cars have been ordered. This rolling stock as fast as delivered is charged to operating expenses. Nothing has been charged to construction during the past year.

It would be folly to assert that it has been an easy task or a pleasureable undertaking to manage a property of the magnitude of the Maine Central system, thoroughly equipped and furnished for a business larger than it has ever yet transacted, and see its gross earnings fall off \$395,556 in a single year, but such has been the history of the operation of this road during the past year, and it is only within the last two months that a marked improvement has been perceptible. Since May, 1893, reduction of operating expenses has been practiced in every department of the property consistent with the maintenance of the physical condition of the property. With a gross loss of \$395,556 we show a net loss of \$85,045. This result has not been reached without sacrifice on the part of every person in the employment of this company.

Refunding.—Since the report of last year the \$1,000,000 of 6 per cent bonds issued in aid of the European & North American Railway have been refunded by the issue of a joint bond of the European & North American and the Maine Central, bearing interest at the rate of 4 per cent per annum. On Feb. 1, 1894, five per cent debentures to the amount of \$58,000 were paid and canceled. Sinking fund 6 per cent bonds to the amount of \$600,000, containing a redemption clause, have been called for payment Feb. 1, 1895, and through the Portland Trust Company have been refunded for ten years at 4 1/2 per cent interest. On April 1st next there matures a 6 per cent loan of the Portland & Kennebec RR. Co. to the amount of \$1,168,700. An equal amount of Maine Central consol. 4s are deposited with the Boston Safe Deposit & Trust Co. for the payment of the 6s at maturity. A large number of the 6s has been surrendered and 4s substituted, and a contract has been made for the sale of the balance of the fours at par. It follows that on April 1, 1895, the interest charge upon over \$2,000,000 of the bonded debt will have been reduced from 6 to 4 per cent per annum, and upon \$600,000 from 6 to 4 1/2 per cent per annum.

Bangor & Aroostook, etc.—During the past year the Bangor & Aroostook RR., which connects with the Maine Central at Oldtown, has been completed to Houlton, Fort Fairfield and Presque Isle, and it is believed that Caribou will be reached during the month of January next, thus opening up large tracts of timber and arable land as well as thriving towns.

and villages, to more close connection with the markets of the country.

The Portland & Rumford Falls RR., extending from the Maine Central near Lewiston, 32 miles, to Rumford Falls, where a remarkable natural water power has within a few months brought into existence an enterprising manufacturing town, is proving a valuable feeder.

Operations, earnings, etc.—The statistics for four years have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.				
	1893-94.	1892-93.	1891-92.	1890-91.
Miles exp'ted Sept. 30	822	822	822	822
Operations—				
Passenger carried.	2,071,550	2,313,941	2,149,778	1,967,895
Pass. carried one m.	80,665,258	87,681,139	83,877,408	75,938,045
Rate, p. m.	2-21c.	2-32c.	2-40c.	2-4c.
Tons freight carried.	2,191,845	2,263,573	2,041,038	1,706,135
Tons freight carried 1 m.	174,462,539	178,614,701	151,509,703	127,851,924
Rate per ton per m.	1-43c.	1-50c.	1-66c.	1-77c.
Earnings—	\$	\$	\$	\$
Passenger.	1,786,036	2,031,011	2,011,312	1,839,221
Freight.	2,509,309	2,682,325	2,514,634	2,269,739
Mail, express, &c.	265,793	238,499	231,657	216,945
Tot. gross earn.	4,561,138	4,951,835	4,757,603	4,324,905
Expenses—				
Main. of way, &c.	748,347	827,496	756,794	780,841
" cars.	213,545	344,187	288,842	239,839
Motive power.	839,522	961,582	920,561	871,952
Transportation.	694,159	76,690	768,631	691,265
General.	351,311	346,141	30,401	278,996
Taxes.	110,892	95,326	83,760	79,484
Total.	2,957,775	3,341,525	3,061,790	2,942,378
Net earnings.	1,603,363	1,610,310	1,695,813	1,382,527
P.c. of op. ex. to earn.	64.91	67.48	64.35	68.03
INCOME ACCOUNT.				
Receipts—	\$	\$	\$	\$
Net earnings.	1,603,363	1,610,310	1,695,813	1,382,527
Other receipts.	54,975	59,835	60,817	39,074
Total income.	1,658,338	1,670,145	1,756,630	1,421,601
Disbursements—				
Rents paid.	715,593	833,196	480,887	360,093
Interest on bonds.	601,513	829,936	830,308	828,189
Dividends.	298,512	276,246	264,435	215,628
Tot. disbursements.	1,615,618	1,589,378	1,579,680	1,403,910
Balance, surplus.	42,720	80,767	176,950	17,691

* Credited to bridge fund \$60,000 and to injury fund \$10,000—\$70,000.

GENERAL BALANCE SHEET SEPT. 30.				
	1894.	1893.	1892.	1891.
Assets—	\$	\$	\$	\$
Constr'n and equip.	14,149,411	14,122,722	13,939,403	13,827,051
Lease accounts, &c.	7,916,553	7,837,966	7,476,854	5,871,599
Bonds and stocks.	519,975	665,476	670,476	680,616
Sinking funds.	268,261	238,389	207,747	157,070
Notes receivable.	120,000	.....	.....	.....
Due from agents.	113,312	88,287	86,462	67,863
Traffic balances, &c.	256,199	416,585	342,169	279,098
Supplies & materials.	495,778	577,588	510,037	514,857
Cash.	474,032	423,594	408,516	312,393
Total.	24,313,523	24,371,167	23,641,964	21,742,537
Liabilities—				
Stock.	4,984,800	4,984,800	4,490,500	4,482,400
Stock bonds.	11,000	11,000	11,000	16,600
Bonds (see SUPPLMT.)	17,328,500	16,986,400	16,986,000	15,178,800
Int. & rents ac'd.	451,934	485,460	485,673	406,636
Notes.	473,000	388,000	373,000	352,300
Bills audited.	392,024	431,645	397,592	563,829
Traffic balances, &c.	3,029	12,971	64,665	85,239
Equipment fund.	.....	125,000	125,000	.....
Injury fund.	50,000	50,000	40,000	.....
Bridge fund.	.....	60,000	.....	.....
Miscellaneous.	16,224	44,694	43,059	245,821
Profit and loss.	563,010	701,397	640,475	611,032
Total.	24,313,523	24,371,167	23,641,964	21,742,537

Lehigh & Hudson River Railway.

(Report for the year ending June 30, 1894.)

The report of President Grinnell Burt contains in substance the following:

Earnings.—The company by a rigid system of economy has been able to report a profit on the year's transactions, which, though small, is gratifying in view of the depression prevalent in the business world during the year, and the long-continued bituminous coal strike. The company has suffered also from the general demoralization of through freight rates, the average rate per ton per mile having fallen off during the year '32 of a mill, the rate for the year ending June 30, 1894, being 8-76 mills, as against 6-708 mills for the year previous. In November, 1893, the through passenger train service between Boston and Washington via this route was discontinued and the gross passenger earnings fell off largely in consequence. The withdrawal of certain fast freight lines via this line also caused a shrinkage in gross freight earnings, but with small loss, if any, to the net results, owing to the very low rates on such traffic.

Ore shipments, etc.—The Mine Hill RR., costing to date \$20,492, is now completed to the new mine, situated near Franklin, N. J. This mine will shortly be ready for shipments of zinc ore, and it is claimed by the owners that in the latter part of this fall the output will amount to 4,000 tons per month, including that of the old mine. This would be a handsome increase over the past production from this point, the average during the past year being about 1,550 gross tons per month. The road, before the depression in business, had a large income from iron ore shipments to the various furnaces located

in the Lehigh region, and will no doubt again receive this revenue in consequence of the revival in iron industries. The establishment of a through express line via this route, between New York and Boston, by the United States Express Company, has caused a decided increase in this class of revenue.

Tonnage.—The following shows the relative tonnage for two years past in tons of 2,000 pounds.

Year.	Ores.	Anthracite.	cbs coal.	Milk.	Total.
1893-94.	102,645	322,172	128,910	339,086	19,793 910,606
1892-93.	158,451	331,301	122,140	336,992	19,763 963,677

Proprietary companies.—The Lehigh & Hudson owns the entire capital stock (\$200,000) and the floating debt (\$211,570 no bonds issued) of the Orange County RR., which extends from Hudson Junction, N. Y., to Maybrook, 10-7 miles, and which in the past year had net earnings of \$16,801. The Lehigh & Hudson also owns \$150,000 stock and \$80,866 floating debt of the South Easton & Phillipsburg, 7-10 miles in length.

Road and equipment.—The property and equipment is in good condition and can be maintained for the coming year with ordinary expenditures. There has been added to the equipment three locomotives and three caboose cars. The expenditures during the year for betterments, additions, and equipments on the system amounted to \$75,476, of which there was chargeable to the Lehigh & Hudson River \$46,865, to the South Easton & Phillipsburg, for the new yard at Phillipsburg, \$16,326, and to the Mine Hill RR. Co. \$12,282.

Main line, laid with steel rails, 63-20 miles. Weight of rails per yard, steel, maximum 65 lbs., minimum 60 lbs. Gauge, 4 feet 8 1/2 inches. Iron bridges 16, aggregating 736 feet; wooden bridges 1, aggregating 28 feet; wooden trestle bridges 5, aggregating 293 feet; wooden trestles 4, aggregating 1,590 feet. Locomotives, 23; passenger cars, 12; freight cars, 743.

Earnings and balance sheet.—The balance sheet of June 30, 1894, was in V. 59, p. 421. The earnings and charges have been as follows:

EARNINGS AND EXPENSES.				
	1893-94.	1892-93.	1891-92.	1890-91.
Earnings from—	\$	\$	\$	\$
Passengers.	46,983	49,866	26,277	23,428
Freight.	391,941	428,949	346,409	339,374
Mail, express, etc.	41,933	28,354	18,656	18,903
Total.	480,557	507,169	391,342	331,703
Operating expenses & taxes.	356,299	350,760	266,268	238,271
Net earnings.	124,558	156,409	185,076	143,432
Per cent of op. ex. to earn.	74.09	69.16	52.70	63.42
INCOME ACCOUNT.				
	1893-94.	1892-93.	1891-92.	1890-91.
1893-94.	\$	\$	\$	\$
Net earnings.	124,558	156,409	185,076	143,432
Income from Orange Co. RR.	16,301	20,141	5,195	1,411
Total.	141,359	176,550	190,271	144,843
Interest on bonds.	111,712	110,286	109,630	97,324
Other interest.	21,989	14,954	18,549	13,619
Total.	133,701	125,245	128,179	111,143
Surplus.	7,653	51,305	62,092	33,700

Petersburg Railroad.

(Report for the year ending June 30, 1894.)

The annual report contains the following:

There has been strict economy in the management of the company's affairs, and the percentage of operating expenses to the gross revenues has been 66.7 per cent. The net revenues for the previous fiscal year amounted to \$214,006, thus showing a decrease for the late fiscal year of \$44,695.

A new passenger train known as the "Atlanta special" has been run in connection with the Seaboard Air-Line, increasing the passenger mileage 25 per cent. Owing to the above circumstance it has not been possible to reduce the expenses in proportion to the reduction in earnings, and, as a consequence, for the year the net earnings show a decrease of \$44,695. A branch line of six miles is now under construction to connect the Petersburg and Richmond & Petersburg railroads without passing through the city of Petersburg. Eighty-four per cent of the business of the Petersburg Railroad is through business, and all this tonnage and through passengers has had to pass over the streets of Petersburg at a very slow rate of speed, traversing also heavy grades.

Since the close of the fiscal year the Manchester & Augusta Railroad, running from Sumter to Denmark, in South Carolina, has been completed, and was opened for operation on September 3. The Petersburg Railroad, with the other road forming the Atlantic Coast Line, entered into a contract with the Manchester & Augusta Railroad Company, under which the stockholders of that company completed their road from Sumter to Denmark. The opening of this road makes the Atlantic Coast Line the shortest rail route from New York and Washington to Aiken, Augusta, Macon and Southwestern Georgia.

The decrease in gross receipts was largely due to the great depression in business during the entire year. The large increase in maintenance of way and structures was due to the purchase of 2,808 tons of new 70-pound steel rail, which was laid in the track. The road from the branch line junction, a point about three miles south of Petersburg, to the junction with the Seaboard Air Line near Weldon, is now laid with 70-pound steel rail. The larger part of the old 56-pound steel rail released was sold, and the remainder was used in the con-

struction of side tracks. Extraordinary expenses were included in operating expenses to a total of \$43,802. The property has been carefully maintained and is now in thoroughly good condition.

The President and directors were given authority to make such improvements and connections on the main line, from time to time, as in their judgment may be for the best interest of the company. Just previous to the annual meeting a dividend of 3 per cent was declared.

EARNINGS, EXPENSES AND CHARGES.

	1893-94.	1892-93.	1891-92.
<i>Earnings from—</i>	\$	\$	\$
Passengers.....	122,555	134,043	138,307
Freight.....	332,539	356,810	338,322
Mail, express, etc.....	52,555	57,172	55,833
Total.....	57,999	518,030	532,463
<i>Expenses—</i>			
Way and structures.....	87,523	61,449	43,928
Equipment.....	43,024	63,481	51,952
Transportation.....	155,519	155,163	146,162
General.....	52,617	53,948	54,266
Taxes.....	16,323	13,320	12,159
Total.....	355,017	347,344	308,797
Net earnings.....	152,982	200,686	223,696
Add other income.....	3,058	8,399	209
Total.....	156,040	209,085	223,905
<i>Deduct—</i>			
Interest.....	91,610	93,570	96,816
Dividends.....	70,636	77,058	67,553
Total.....	162,216	170,628	164,169
Balance.....	def. 6,206	sur. 33,457	sur. 59,736

BALANCE SHEET JUNE 30, 1894.

Assets—	Liabilities—	
Cost of road and equip. \$3,083,491	Stock..... \$1,284,300	
A. C. L. sleeping cars..... 26,100	Fund'd debt..... 1,593,000	
Cash..... 24,448	Accounts payable..... 34,632	
Cash accounts..... 108,188	Coupons..... 24,890	
Miscellaneous..... 45,540	Dividends..... 37,021	
	Miscellaneous..... 29,261	
	Profit and loss..... 235,057	
Total assets.....	\$3,288,165	
	Total liabilities.....	\$3,288,165

GENERAL INVESTMENT NEWS.

To facilitate reference to information appearing in this column, particularly during the two months following the publication of the INVESTORS' SUPPLEMENT (each SUPPLEMENT containing an index up to date of issue), it is proposed to append to all items here given the volume and page of the CHRONICLE where the last previous item pertaining to the company was published. It will then be an easy matter having found one statement regarding a company to refer to others of earlier date.

Furthermore, as ready reference is especially desirable as regards reorganization plans, the names of reorganization committees and the payment of overdue coupons, all announcements concerning these appearing after the publication of the latest issue of the INVESTORS' SUPPLEMENT will be indexed together in this column under heading "Reorganization Plans, etc."

Alabama Midland.—At the annual meeting at Montgomery, Ala., November 8, the following figures were presented for the fiscal year ending June 30:

Year.	Gross earnings.	Operating expenses.	Net earnings.
1893-94.....	\$547,455	\$503,232	\$44,723
1892-93.....	490,768	512,861	def. 52,093

Atchison System—St. Louis & San Francisco.—At the request of a large number of the consolidated four percent bonds, Messrs. Francis Peabody, Jr., J. Kennedy Tod and Frederick W. Whirridge have consented to act as a committee, and have prepared a plan for the protection of bondholders, copies of which may be obtained from them or from the Manhattan Trust Co. of New York, or the American Loan & Trust Co. of Boston. The situation in respect to these bonds they state to be briefly as follows:

The mortgage was intended to secure \$50,000,000 bonds, to be issued for certain specific purposes as therein stated. Of this \$50,000,000, \$14,000,000, in round numbers, have been issued, of which about \$4,000,000 were exchanged for the 7 per cent stock of the St. Louis & San Francisco road, the Atlantic & Pacific second mortgage bonds. The remainder were issued, as we are informed, directly to the Atchison Company, as respects \$4,877,100 in payment of the floating debt of the St. Louis & San Francisco to the Atchison road, and as respects \$5,000,000, in payment for the guarantee by the Atchison of the whole \$50,000,000 of bonds. A portion of the bonds so obtained by the Atchison Company were exchanged by it for certain Atlantic & Pacific bonds, leaving about \$6,000,000 in legal possession of the Atchison Company, although most of them are doubtless pledged. About \$8,000,000, therefore, in the hands of the public here and abroad, of which this committee already represent a large number. The committee consider it necessary to be prepared to take positive action in view of the approaching plan for the reorganization of the Atchison properties, and to co-operate in certain legal proceedings contemplated by foreign bondholders. In order to make such action effective, it is necessary that as large a number of bonds as possible shall be deposited subject to the order of the committee under their plan. No liability is incurred by the bondholders assenting except the payment of 1 per cent for expenses if that should be necessary. The plan provides that in case the committee shall purchase the road at a foreclosure sale or otherwise deal with it as an independent property it shall only be in accordance with directions given by the bondholders.—V. 59, p. 987.

Atchison System—St. Louis & San Francisco.—At St. Louis, on the 10th inst., the receivers of the St. Louis & San Francisco Railway appeared before Judge Caldwell in the United States Circuit Court and asked for an order directing Special Master George D. Reynolds to examine into and report upon the practicability and desirability of disaffirming the several leases under which the St. Louis & San Francisco operates the St. Louis Salem & Arkansas, the Kansas City & Southwestern, the Kansas Midland, the St. Louis Kansas & Southwestern and the St. Louis Wichita & Western. The petition filed recites that all these lines are operated at a loss, and are not essential to the proper conduct and maintenance of the Frisco. Judge Caldwell granted the petition and made the order as asked. The petition also asks for a severance of relations with the Atlantic & Pacific, which matter has already been referred to Special Master Stiles.

There is said to be a difference of opinion as to whether the stock of the St. Louis & San Francisco, which it appears is held by the Union Trust Co., trustee of the Atchison general mortgage, is in fact properly an asset of that mortgage. The Atchison Company, through its counsel, denies the right of the trustee in case of foreclosure to sell the stock for the benefit of the bonds.—V. 59, p. 987.

Bridgeport Traction.—The new line from Washington Bridge over the Housatonic River, in Milford, to Southport, a distance of 11 miles, was opened this week. The company how has its system complete, its total track being about 43 miles. The earnings are showing a handsome increase.

Brooklyn City & Newtown.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, op. ex.
1894.....	\$148,187	\$87,579	.....	\$30,368	\$37,211 56+
1893.....	148,674	65,545	.....	390	27,151 38,754 57+

—V. 57, p. 595.

Brooklyn Queens County & Suburban.—For the quarter ending Sept. 30, 1894, the earnings are reported as follows:

3 mos. to Sept. 30.	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, def.
1894.....	\$172,545	\$63,604	\$12,227	\$84,202	\$5,371

Note.—Business was greatly interfered with during the quarter by the work of changing the motive power from horse to electricity. The Broadway division was first operated by the trolley system Aug. 1, 1894, the Ralph Avenue division in September, and the Sumner and Reid avenue divisions in November. The use of electricity will, it is claimed, considerably reduce operating expenses.—V. 58, p. 126.

Called Bonds.—The following have been called for payment. The numbers of the bonds may be learned at the offices of the respective companies.

COLORADO MIDLAND.—50 equipment bonds, series B.—V. 59, p. 1006. UNION PACIFIC RY.—192 Omaha Bridge bonds have been drawn for payment April 1, 1894.—V. 59, p. 1005.

BALTIMORE & OHIO.—84 bonds of the 5 per cent loan of £1,600,000 have been drawn for payment in London.—V. 59, p. 921.

MINNEAPOLIS STREET RAILWAY.—10 bonds have been drawn for payment at 105 and interest, interest ceasing May 1.—V. 58, p. 865.

Calumet Gas.—A deed of trust from the Calumet Gas Company, Chicago, to the Equitable Trust Company, of that city, for \$1,500,000, has been executed. Five per cent bonds are to be issued for improvements or to purchase more property. The deed of trust bears date of Oct. 1, 1894, and conveys to the trustee all the property, franchises, privileges, etc. The first 500 of the bonds, to the amount of \$500,000, are to retire a like amount of bonds issued under a mortgage of 1892. The Calumet Gas Company supplies gas in the Southern end of Chicago and has no connection with the Chicago Gas Co.

Cape Fear & Yadkin Valley.—This railway has been operated by Receiver John Gill since April 1, 1894. While the business for the past nine months shows considerable increase over the previous year, the net earnings have been principally consumed in improving the physical condition of the property, increasing the rolling stock, &c. The receiver will not have any published report to make until April 1, 1895, when it is expected that the property will be reorganized by the first mortgage bondholders.—V. 58, p. 1034.

Chicago & Alton.—In regard to the modification of the lease of the Louisiana & Missouri River, the following official statement is now at hand:

The Louisiana & Missouri River Railroad is leased for 1,000 years to the Chicago & Alton. At a special meeting of stockholders of the L. & M. Company, held at St. Louis, Mo., November 13, 1894, at which meeting there was represented in person and by proxy more than seven-ninths of the entire capital stock of the company, it was voted that the lease be modified whereby the Chicago & Alton Company assumes to pay to it all interest on the first and second mortgage bonds and their principal when due, and 7 per cent per annum dividends on the guaranteed preferred stock, each shareholder of the L. & M. Company having the right on and after the 17th of November, 1894, to sell to the Chicago & Alton Company their shares of L. & M. stock at \$29.50 per share for preferred and \$10 per share for common.—V. 59, p. 878.

Chicago Gas.—The city has agreed to pay its indebtedness to the Chicago Gas Company of \$190,000 in instalments up to July 15, 1896, with interest at 6 per cent. Under the standing agreement with the city prices of gas will be reduced 5 cents per hundred feet on January 1.—V. 59, p. 859.

Chicago & Southeastern.—A press dispatch says that efforts are being made to settle the claims against this road in order to avoid the receivership which was applied for recently.—V. 59, p. 968.

Cleveland Canton & Southern.—The Knickerbocker Trust Company, acting at the request of holders of Cleveland & Canton 5 per cent bonds, gives notice "that the holders of all such bonds are urgently requested to communicate with the Knickerbocker Trust Company at once, and before depositing the same with any committee calling for the deposit thereof."—V. 59, p. 1006.

Cleveland & Pittsburgh.—This company listed this week \$502,000 additional general mortgage 4½ per cent guaranteed gold bonds, series B, making total amount listed \$1,245,000.—Vol. 58, p. 556.

Colonial City Electric of Kingston, N. Y.—This road was opened for business on Thursday.

Columbus Street Railway.—For the month of November, 1894, gross earnings were \$46,472, against \$41,150 in 1893; net, \$28,568 against \$16,967. Earnings for the 11 months ending November 30 are reported as follows:

11 mos. to Gross	Operating Pr. et.	Net	Charges	Balance,
Nov. 30. earnings.	expenses. op. ex.	earnings. and taxes.	surplus.	
1894..... \$516,725	\$244,618	47-34	\$272,077	\$161,709
1893..... 492,760	305,014	61-89	187,746	139,628
—V. 59, p. 787.				48,118

Comstock Tunnel.—Theodore Sutro, President and counsel of the company, announces that a settlement has been effected of the suits against the company which were coming on for trial next week in the United States Circuit Court of Nevada, and in which the income of the company has been tied up through attachments since last spring.—V. 59, p. 879.

Coney Island & Brooklyn.—Earnings for the quarter ending September 30 are reported as follows:

3 mos. to Gross	Net	Other	Interest,	Balance,	Per cent.
Sept. 30. earnings.	earnings.	income.	rents, etc.	surplus.	op. ex.
1894..... \$115,805	\$ 53,545	\$384	\$11,556	\$42,373	53-76
1893..... 113,111	51,924	.....	10,888	41,036	54-90
—V. 57, p. 426.					

Denver Consolidated Tramway.—This company listed this week \$80,000 first consolidated mortgage 5 per cent gold bonds, certain additional bonds to be added when issued in exchange for non-listable bonds.

Diamond Match.—According to the Chicago *Tribune* this company has decided to issue \$2,000,000 new stock, half of which will be given to stockholders as a stock dividend, representing a capitalization of the company's surplus, and the other half will be offered to stockholders at par. The company will use \$800,000 to develop the Liverpool plant and the rest for purchase of pine lands.—V. 58, p. 389.

Dry Dock East Broadway & Battery.—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to Gross	Net	Other	Interest,	Balance,	Pr. et.
Sept. 30. earnings.	earnings.	income.	rents, taxes, etc.	surplus.	op. ex.
1894..... \$182,962	\$68,114	\$2,485	\$32,063	\$25,536	68-24
1893..... 172,354	37,214	2,734	34,699	5,259	78-48
—V. 59, p. 422.					

Electric Storage.—Official announcement of the allotment of preferred stock was made Thursday. It provides for an issue of \$1,000,000 worth at par, which has been underwritten at 50 by a syndicate. Stockholders will be entitled to purchase in proportion to their holdings of common and preferred stock, a payment of 10 per cent being due when subscription is made, and the balance when called by the directors. Those entitled to subscribe must be of record Dec. 19, 1894. Subscription must be made on or before Dec. 27. From an official statement received this week it appears that of the company's \$18,500,000 of stock, as recently increased, there is outstanding all the common, amounting to \$8,500,000, and \$8,000,000 of the \$5,000,000 preferred. Preferred to the amount of \$1,000,000 now underwritten as above stated will be issued during 1895 for additional working capital. First mortgage 30-year bonds for \$450,000, bearing 2 per cent interest in 1895 and increasing from that to 5 per cent in 1898 and thereafter, are also given as outstanding. They are subject to call at certain rates.—Vol. 59, page 1007.

Evansville & Richmond—Evansville & Terre Haute.—A minority interest of some \$150,000 of Evansville & Richmond bonds are seeking a compromise settlement with the Evansville & Terre Haute in the matter of the latter's guarantee. The suit brought by \$1,155,000 of the bonds through Harvey Fisk & Sons to enforce the guarantee is being pressed, and a decision is expected at an early day.—V. 59, pp. 472, 738.

Houston & Texas Central—Galveston Harrisburg & San Antonio.—At Austin, Tex., Dec. 8, Attorney-General Culberson instituted suit against the Houston & Texas Central Railroad to recover \$411,935, the balance alleged to be due the State school fund for money borrowed in 1857; also, against the Galveston Harrisburg & San Antonio Railroad for \$416,292 on same account. The companies made periodical payment on these loans until interest and principal had been paid in full, when they declined making the further payments demanded by the State, which now claims the right to ignore all payments made by the companies during the war.—V. 55, p. 146; V. 57, p. 553.

Huntingdon & Broad Top.—Notice to holders of the Consol. 5s due April 1, 1895, is given by Charles D. Birney & Co. and Edward B. Smith & Co., of Philadelphia, as follows:

Having assumed the extension of this issue of bonds for a period of thirty years, principal and interest to be payable in gold we offer the present holders to extend bonds to the amount of \$750,000 on a payment to us of \$50 per bond, or \$25 in cash and coupon for \$25 maturing April 1 next. As we only offer to extend one half the loan at these figures, your immediate consideration is advisable.—V. 59, p. 968.

Lehigh Coal & Navigation Co.—At a directors' meeting held Dec. 10 at Mauch Chunk E. W. Clark was elected President, all the other candidates having withdrawn.—V. 59, p. 835.

Lehigh Valley.—At an informal meeting of stockholders held in Philadelphia, Dec. 7, the following committee was appointed to solicit proxies to be voted in opposition to the present management at the annual meeting of the company, to be held Jan. 15, 1895. John N. Hutchinson, George D. McCreary, William Elwood Speakman and W. A. Dick, of Philadelphia; Samuel H. Hackett of Easton, Penn., and Charles B. Van Nostrand of New York.—V. 59, p. 968.

Minneapolis & St. Louis.—The coupons maturing June 1, 1891, to Dec. 1, 1894, from the Southwestern extension mortgage bonds will be paid on presentation at the office of the Central Trust Company with interest at 6 per cent to Dec. 12, 1894, on which date interest ceases.—V. 59, p. 1007.

Mobie & Birmingham.—Holders of first mortgage bonds who have not deposited their bonds with the Central Trust Company are asked to communicate with T. G. Bush, Re-ceiver, Anniston, Ala.—V. 59, p. 290.

National Shoe & Leather Bank, New York City.—The Comptroller of the Currency, under section 5,205 of the United States Revised Statutes, has levied an assessment of 25 per cent upon the par value of the shares of the capital stock of this bank.

New York Lake Erie & Western.—A circular proposing to defer the payment of the coupons which fell due June 1 and December 1, 1894, on such of the new bonds as are to be given in exchange for old securities has been issued this week under date of December 10 to holders of the second consolidated mortgage bonds, the funded coupon bonds of 1885 and the income bonds. The circular in full is as follows:

Referring to our circulars of January 2, 1894, and April 2, 1894, and that of the N. Y. L. E. & W. RR. Co. of January 2, 1894, under which we have received about \$32,000,000 out of \$38,030,000 bonds, we have now to inform you that, owing to well-known conditions in commercial and industrial affairs, the earnings of the Erie system have been and continue to be inadequate to meet the interest maturing on the proposed issue of new general mortgage bonds.

Nevertheless, it seems to us inexpedient to treat this inability of the company to pay interest as an occasion for present foreclosure without giving a further chance to the company, especially as payment of bondholders' subscriptions to the new bonds has not yet been called to provide the company with money necessary to pay its floating debt.

It is therefore now proposed that the new bonds be issued with the coupon June 1st, 1894, and December 1st, 1894, attached, but stamped as subject to a contract with the company which shall provide that they shall be paid, as soon as practicable, out of the first net earnings over and above the railroad company's requirements to meet interest and rentals accruing after December 1st, 1894, except in case a default on later coupons shall give power to foreclose, in which event the stamped coupons shall retain all their original rights. Before proceeding to carry this adjustment into effect the concurrence of the holders of our reorganization receipts is required, and we hereby give notice to all bondholders of such receipts as desire us to carry out the above plan to present them without delay at our offices in New York or London in order that their approval may be stamped thereon.

When such approval shall have been given to a satisfactory extent, we shall be in a position where we can proceed with the execution of the plan and with the delivery of the new bonds in place of those deposited, so that thenceforth the Company may be held to strict compliance with the terms of the mortgage, or suffer its penalties. The new bonds for the cash subscriptions will, of course, be deliverable ex all past due coupons, the buyer paying for interest accrued only from December 1st, 1894.

If, however, the business of the company shall continue to indicate that it will be unable to pay the coupon due June 1st, 1895, it is understood that the approval of this circular, when stamped upon our receipts, constitutes full and continuing authority to us to take whatever action we may deem best for the interest or enforcement of the bonds against which our receipts are held, instead of delivering the new bonds.

It is proper that we should state plainly that unless this approval be given we shall have no alternative but to abandon the plan of reorganization, in which event the bondholders will lose the benefit of the valuable full foreclosure rights provided under the new mortgage, and which in our opinion could not be again obtained.

All powers hereunder vested in Drexel, Morgan & Company in New York, will after January 1st, 1895, pass to, and be exercised by, their successors, J. P. Morgan & Co. DREXEL, MORGAN & CO., N. Y. J. S. MORGAN & CO., London.

—On page 99 of the last issue of the *INVESTORS' SUPPLEMENT* the heading for the report regarding the Erie was accidentally omitted, causing the statement to fall under the heading "New York Lackawanna & Western." Attention is called to the fact lest any think that the statement for the Erie itself was not given as usual. The mistake occurred after the proof left the editor's hands and was discovered too late to be set right.—V. 59, p. 1007.

New York & New Jersey Bridge.—The Secretary of War, Mr. Lamont, this week declined to approve the plan of the company for building a cantilever bridge with pier in the Hudson River. His objections were based on the findings of the commission that a clear suspension bridge is "safe and not impracticable."—V. 59, p. 781.

New York Stock Exchange—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the securities of the following companies, more particularly described in item for each:

Cleveland & Pittsburgh.—Oregon Ry. & Navigation. Denver Consol. Tramway. Pittsburg Shenango & Lake Erie. New York Susquehanna & Western. Toledo and Arbor & North Mich.

New York Susquehanna & Western.—This company listed this week 450,000 additional terminal first mortgage 5 per cent, making total amount listed \$2,000,000.—V. 59, p. 600

Northern Pacific.—Interest on the *general first mortgage* 6s which is due Jan. 1, 1895, is advertised to be paid by the receivers at their office, 17 Broad Street, New York, on and after Jan. 1.

The Farmers' Loan & Trust Company announces that under the lease to the Northern Pacific of Nov. 8, 1894, the company will pay \$20 on the *Duluth & Manitoba* coupons of Dec. 1, 1893, and Jan. 1, June 1 and July 1, 1894, provided coupons due Dec. 1, 1894, Jan. 1, June 1, July 1 and Dec. 1, 1895, and Jan. 1, June 1 and July 1, 1896, are presented at the same time for stamping. The Trust Company also announces that under the lease agreement to the Northern Pacific dated Nov. 17, 1894, the company will pay \$20 on *Spokane & Palouse* (*Washington Division*) coupon due Nov. 1893, \$20 60 on coupon due May 8, 1894, and \$20 on coupon due Nov. 1, 1894.—V. 59, p. 1008.

Ohio River & Charleston.—The reorganization of the Charleston Cincinnati & Chicago under this name has been finally completed, as already reported in these columns. The *Railroad Gazette* says that the money with which the property was purchased at foreclosure was raised chiefly in Boston and Philadelphia, two-thirds of it in the latter city, the Finance Co. of Pennsylvania and the Investment Co. of Philadelphia being largely interested in the property. After thorough inspection of the road within the next few weeks plans will be formulated for future improvements. The company has been reorganized with preferred and common stock, but no bonds have been issued as yet. The earnings are said to be showing steady improvement. When the representatives of the bondholders took control, in October, 1893, a deficit of about \$50,000 had been reported for the year. For the last year, ending in October, a balance of \$10,000 above expenses and taxes was reported.—V. 59, p. 878.

Oregon Railway & Navigation Co.—There were listed this week \$2,946,000 United States Trust Company certificates of deposit for *collateral trust* mortgage 5 per cent bonds, to be increased with further deposits of bonds up to the outstanding issue of \$5,182,000. Over \$3,100,000 of the loan have been deposited with the committee, who, by advertisement in another column, urge holders to protect their interests by sending in their bonds without delay.—V. 59, p. 291.

Pittsburg Shenango & Lake Erie.—This company had listed this week \$786,000 consolidated first mortgage fifty-year 5 per cent gold bonds.—V. 59, p. 69.

Philadelphia & Reading.—A number of the holders of the securities of the company who favor the Rice-Hartshorne Committee met at 16 Broad Street, N. Y. City, on Wednesday. Remarks were made by Richard L. Hartshorne, Isaac L. Rice, Henry Clews and others in which adverse criticisms were made of the Olcott-Earle plan of reorganization and the present management of the company. Resolutions were passed expressing the determination of those present to oppose the plan.—V. 59, p. 1008.

Pittsburg Shenango & Lake Erie.—The United States & Ontario Steam Navigation Company, a corporation formed organized and officered by the officials of the Pittsburg Shenango & Lake Erie RR. Company, closed a contract on Saturday last with the Craig Ship Building Company of Toledo, O., to build two steam-car ferry transfer boats to run between Conneaut, O., and Port Dover, Can., to a connection with the Grand Trunk RR. These boats are 290 feet long, 52 feet wide, and have a carrying capacity of 26 cars each. They are designed to run the entire season, being provided with the latest modern appliances for breaking ice. The distance being only about sixty miles, the boats are guaranteed to make two round trips in twenty-four hours, which will give them a carrying capacity of 3,000 tons of coal per day. This arrangement, it is said, shortens the distance between the coal fields of Western Pennsylvania and Canada over any other route from 100 to 150 miles, and is expected to be of great advantage to the Pittsburg Shenango & Lake Erie RR., enabling them to supply from off the line of their road a very large coal tonnage. The contract with the Grand Trunk Ry. runs for twenty years, with exclusive right to the Pittsburg Shenango & Lake Erie to use Port Dover, which is being deepened at the expense of the Canadian Government, and equipped with piers by the Grand Trunk Company at their expense. The return traffic from Canada, it is thought, will be an important feature in the earnings of the Shenango road in the future, as this arrangement will give the Grand Trunk a direct entrance to Pittsburg shorter by many miles than any at present existing from Canadian points.—V. 59, p. 69.

Richmond & Petersburg.—The report of the Richmond & Petersburg was published in V. 59, p. 918, but the balance sheet now at hand is as follows:

BALANCE SHEET JUNE 30, 1894.

Assets—	Liabilities—
Road and equipment... \$1,908,298	Stock \$1,900,000
A. C. L. sleeping cars... 9,000	Funded debt 678,000
Supplies 13,793	Traffic balances 95,235
Traffic balances 48,244	Accounts payable 37,491
Cash 106,450	Dividends 31,381
Miscellaneous 1,805	Coupons 178
	Profit and loss 243,310
Total \$2,085,594	Total \$2,085,594

—V. 59, p. 918.

Reorganization Plans, etc.—The following is a complete index to all reorganization plans, the names of all reorganization committees and all statements respecting the payment of overdue coupons that have been published in the CHRONICLE since the November edition of the INVESTORS' SUPPLEMENT was issued, all earlier facts of this nature being set forth in that publication. It does not, however, include matter in to-day's CHRONICLE.

The following abbreviations are used: *Plan* for reorganization or readjustment plan; *coup.* for coupon payments; *def.* for default; *Com.* for committee.

Volume 59.	Page.	Volume 59.	Page.
Atchison T. & S. F., <i>Com.</i>	919	Indianap. Dec. & Spr., <i>plan</i> ...	920
St. L. & San Fran., <i>coup.</i>	967	Minneapolis & St. Louis, <i>coup.</i> ...	1007
Cedar Falls & Minn., <i>plan</i> ...	919	N. Y. & New England, <i>coup.</i> ...	989
Chicago & Nor. Pac., <i>plan</i> ...	919	N. Pacific & Montana, <i>Com.</i> ...	1007
Cin. Jack. & Mack., <i>def.</i>	1008	Oregon Short Line, <i>coup.</i> ...	1008
Cleveland & Canton, <i>Com.</i>	920	Utah & Northern, <i>coup.</i> ...	927
Cleve. Canton & So., <i>Com.</i>	1008	Union Pacific, <i>coup.</i> ...	969
Distilling & C. F., <i>plan</i>	968		

Rochester (Street) Railway.—Earnings for the quarter ending Sept. 30 are reported as follows:

3 mos. to	Gross	Nel	Other	Interest,	Balance,
Sept. 30.	earnings.	earnings.	income.	rents, taxes,	surplus.
1894.....	\$216,525	\$92,401	\$7,923	\$76,134	\$24,190

The general balance sheet of Sept. 30, 1894, shows funded debt, \$4,088,000, against \$8,932,000 on June 30; loans and bills payable, \$390,332, against \$398,708; stocks and bonds of other companies held, \$171,000.

Savannah Americus & Montgomery.—At Richmond, Va., Judge Fish of the Superior Court of Georgia has entered a decree ordering the sale of the Savannah Americus & Montgomery Railroad under foreclosure of the consolidated mortgage, to take place February 28, 1895.—V. 59, p. 927.

Sioux City O'Neill & Westerna.—An application for a decree of foreclosure of this company's first mortgage has been granted, but the decree has not yet been entered.—V. 57, p. 765.

Staten Island Electric RR.—This company was incorporated at Albany, Dec. 11, to construct a steel surface road about twenty-two miles in length in and between New Brighton and Elgewater and the towns of Northfield and Southfield, Richmond County. The capital is \$1,250,000, and the directors are George B. H. Harvey, Milton L. Budion, John A. Hilton, John J. Walsh, William H. Hurst, John T. Mills, Eugene R. Leland, A. J. Hummell and Henry Haggerty, of New York City.

Suwannee River Railway.—At a meeting of the directors of the Suwannee River Railway Company, held December 13th, at 40 Wall Street, New York, the following officers were elected: President, E. J. Carter; Vice-President, W. R. Busenbark; Secretary and Treasurer, Charles A. Baldwin. This railroad connects with the Florida Central & Peninsular Railroad at Ellaville, Fla. It runs through lands owned by the company, which are said to be valuable as farming lands and rich in phosphate and lumber. Surveys have been made for an extension of the line south of Hudson-on-the-Suwannee to Cedar Key.

Toledo Ann Arbor & North Michigan.—The Metropolitan Trust Co. and Central Trust Co. engraved certificates of deposit under the Quintard reorganization committee's plan were listed this week on the New York Stock Exchange. The application to list gives the deposits of bonds as follows:

Grand Trunk, whole issue \$1,260,000, deposited	.....	\$1,070,000
North Michigan, " 2,120,000, "	.....	4,911,500
Mount Pleasant, " 400,000, "	.....	331,000
Cadillac, " 1,280,000, "	.....	1,100,000

*This includes \$154,000 deposited with the Central Trust Company, which cannot be listed until transferred to the Metropolitan Trust Company. This transfer is to be made and the Metropolitan Trust Company's certificates will then represent the entire \$1,911,500.—V. 59, p. 782.

Toledo St. Louis & Kansas City.—At Springfield, Ill., Dec. 12., in the United States Circuit Court, the Union Trust Company, of New York, entered a motion for the appointment of a new receiver for the Toledo St. Louis & Kansas City and the sale of the property. Samuel R. Callaway is the present receiver. Argument on the motion was set for January 3. This action is thought to be a move in the interest of some old unsettled claims.—V. 59, p. 927.

Union Traction Company.—This company of Rutherford, Bergen County, N. J., recorded this week a mortgage of \$1,000,000 to the Metropolitan Trust Company of New York City.

Wilmington Chadbourne & Conway—Atlantic Coast Line.—A dispatch from Raleigh, N. C., Dec. 11, says that the Wilmington Chadbourne & Conway Railroad, fifty-three miles long, from Conway, S. C., to Chadbourne, N. C., has been bought by B. F. Newcomer for the Atlantic Coast Line and is to become a part of the latter system.—V. 59, p. 1008.

Zanesville Belt.—The United States Circuit Court at Columbus, Ohio, has ordered that the sale of the Belt Railroad be postponed till Jan. 15. The sale is to take place under a mortgage for \$350,000 held by the Mercantile Trust Company of New York.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Dec. 14, 1894

The inquiry for general merchandise in first hands is gradually diminishing and the wholesale markets assume a quiet tone. In exceptional cases producers find their accumulation of supplies excessive and are seeking an outlet through the auction-room, notably so in the way of cotton goods. Speculation in staple commodities has fallen off, and there is a marked inclination to liquidate previous deals before the close of the year. Wheat received fair attention for export, which served as a sustaining influence to values; coarse grains moderately active. Flour sold slowly, but prices remained steady in consequence of recent increased cost of transportation from mills to seaboard. Cured meats dull and lard selling with greater freedom for export. Where corn is in deficient supply wheat feeding to cattle is well maintained. Beneficial rains were reported from a large portion of the wheat-belt early in the week, and latest advices announce clearing, cold weather in the West and Northwest.

Lard on the spot has been in fair demand for export and refiners have also been moderate buyers. Prices early in the week were lower, but later rallied and the close was steady at 7-20c. for prime Western, 6 $\frac{3}{4}$ c. @ 6 $\frac{1}{2}$ c. for prime City and 7-65c. for refined for the Continent. The speculation in lard for future delivery at this market has been dull and during the first half of the week prices declined under full receipts of swine at the West, but subsequently recovered on the increased demand for spot goods, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December.....	7:25	7:20	7:15	7:20	7:25	7:20
January.....	7:30	7:20	7:20	7:25	7:30	7:25
May.....	....	7:45	....	....	....	....

Pork has been moderately active, but at lower prices, closing at \$13@13 75 for mess, \$12@\$12 50 for family and \$14@\$18 50 for short clear. Cut meats have been quiet and easy, closing at 6 1/4@6 1/2c. for pickled bellies, 12@10 lb. average, 5c. for pickled shoulders and 8 1/4@9c. for pickled hams. Beef has been quiet but steady, closing at \$7 50@\$8 for extra mess, \$8 50@\$10 for packet, \$10@\$12 for family and \$16@\$18 for extra India mess. Beef hams have been quiet at \$17. Tallow has held steady at 4 3/4c. Lard stearine has been quoted nominally at 8 1/4c. Oleo-stearine has been quiet and without change at 7 1/2c. Cotton seed oil has been dull but steady at 24c. for prime crude and 29c. for prime yellow. Butter has been quiet and easy, closing at 15@24c. for creamery. Cheese has been dull and unsettled, closing at 9@12c. for State factory, full cream. Fresh eggs have been dull and weak, closing at 23@24c. for choice Western.

Raw sugars have been more active, but principally under pressure to realize, and prices are lower. Centrifugal quoted 3 1/4c. for 96-deg. test and muscovado at 2 1/2c. for 89-deg. test. Refined sugars at additional decline in value sold with greater freedom, but close quiet again; granulated 4 1-1/2c. Teas in better demand and firmer.

Coffee received less attention and was easier in tone, but offerings of really attractive goods do not increase. Rio quoted at 15 $\frac{3}{4}$ c. for No. 7, good Cucuta at 19 $\frac{1}{4}$ to 19 $\frac{1}{2}$ c. and interior Padang 24 $\frac{1}{2}$ to 25c. Speculation for future delivery was upon a reduced scale and with some effort to dispose of "long" engagements prices shaded and at the close are still weak on the near positions.

The following were final asking prices:

Dec.....	13 70c.	March.....	12 55c.	June.....	12 30c.
Jan.....	13 15c.	April.....	12 35c.	July.....	12 25c.
Feb.....	12 90c.	May.....	12 30c.	Sept.....	12 20c.

Kentucky tobacco has been in fair demand at full values; sales 350 bbls., including 200 bbls. for France. Seed leaf tobacco has sold less freely but prices have held steady; sales for the week were 1,925 cases, as follows: 450 cases 1893 crop, Pennsylvania Havana seed, 9@11c.; 200 cases 1893 crop, Pennsylvania seed leaf, 6@9c.; 250 cases 1893 crop, New England Havana, 5@13c.; 100 cases 1893 crop, New England seed leaf, 6@12c.; 125 cases 1892 crop, New England Havana, 16@45c.; 150 cases 1893 crop, State Havana, 6@8c.; 250 cases 1892 crop, Wisconsin Havana, 9@13c.; 150 cases 1893 crop, Zimmer's, 11@12c.; 100 cases 1891 crop, Gebhart's, 9c., and 150 cases sundries, 5@12c.; also 600 bales Havana, 65c. @ \$1 05, and 200 bales Sumatra, 90c. @ \$3 20 in bond.

The trading in the market for Straits tin has been quiet, but prices have advanced in response to slightly stronger foreign advices, closing quiet at 1380c. Large sales of ingot copper have been made at full prices and the close was steady at 975c. for Lake. Lead has been dull and without change, closing steady at 812½c. for domestic. Spelter has made a slight advance and the close was steady at 332½c. for domestic. Pig iron has been in fair request and steady, closing at 2025c. for domestic.

Refined petroleum has declined to 54c. in bbls., 29c. in bulk and 66c. in cases; crude in bbls. has been without change, Washington closing at 6c. in bbls. and 35c. in bulk; naphtha, 6c. Crude certificates have been advanced, closing at 81/4c. bid. Spirits turpentine has declined, closing easy at 27 1/4 @ 27 3/4c. Resins have advanced, closing steady at \$1.35 @ \$1.40 for common to good strained. Wool has been in better demand and steady. Hops have been quiet and easy.

COTTON.

FRIDAY NIGHT, December 14, 1894.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 380,136 bales, against 349,431 bales last week and 364,320 bales the previous week; making the total receipts since the 1st of Sept., 1894, 4,428,603 bales, against 3,865,145 bales for the same period of 1893, showing an increase since Sept. 1, 1894, of 833,458 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,553	23,806	7,194	14,485	14,871	15,850	88,859
Velasco, &c. ....	.....	.....	.....	.....	.....	5,948	5,948
New Orleans.....	13,833	13,379	22,605	15,826	11,075	15,899	92,617
Mobile.....	1,020	3,918	629	1,516	1,252	2,471	10,798
Florida.....	.....	.....	.....	.....	.....	456	456
Savannah.....	3,199	5,942	6,008	5,597	6,173	4,885	32,114
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	9,083	9,083
Charleston.....	2,832	2,324	2,367	2,261	2,300	3,484	15,571
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	12,206	12,206
Wilmington.....	2,063	2,038	2,761	2,248	1,833	2,196	13,159
Wash'ton, &c. ....	.....	.....	.....	.....	.....	63	63
Norfolk.....	5,321	5,790	3,392	5,588	3,847	3,475	27,411
West Point.....	2,033	2,843	3,679	3,062	2,356	2,359	16,332
N'port N., &c. ....	.....	.....	.....	.....	.....	2,984	2,984
New York.....	1,963	2,209	2,131	1,658	1,820	2,160	11,741
Boston.....	868	32	1,546	2,365	1,316	716	6,843
Baltimore.....	.....	.....	.....	.....	.....	9,087	9,087
Philadelphia &c	829	619	1,026	1,289	539	764	4,866
Tot'l's this week	46,934	62,700	53,338	55,886	47,182	94,098	360 138

The following shows the week's total receipts, the total since Sept. 1, 1894, and the stock to-night, compared with last year.

Receipts to Dec. 14.	1894.		1893.		Stock.	
	This Week.	Since Sep. 1, 1894.	This Week.	Since Sep. 1, 1893.	1894.	1893.
Galveston...	\$8,859	1,040,687	62,047	719,137	314,026	207,187
Velasco, &c.	5,948	35,570	3,398	23,651	.....	1,705
New Orleans	92,617	1,365,593	84,323	1,045,104	382,060	308,144
Mobile.....	10,796	134,418	14,683	132,622	31,124	43,935
Florida.....	456	14,088	2,071	13,172	.....	.....
Savannah	32,114	614,839	41,354	648,094	116,692	112,409
Brwick, &c	9,083	84,192	1,241	45,459	15,553	15,500
Charleston.....	15,571	272,823	17,483	244,821	80,374	97,152
P. Royal...	12,206	71,411	.....	30,545	.....	.....
Wilmington...	13,159	178,371	11,518	139,462	36,980	24,448
Wass'n, &c e	63	617	32	401	.....	.....
Norfolk....	27,411	274,252	24,268	295,495	77,069	98,818
West Point	16,332	174,697	17,631	140,167	27,638	27,432
N'p't N., &c	2,984	22,555	6,493	29,006	9,376	17,075
New York...	11,741	42,210	3,912	20,805	102,194	188,671
Boston.....	6,843	11,901	5,102	37,682	34,000	25,000
Baltimore...	9,087	45,084	1,741	22,355	30,353	26,719
Philadelphia, &c	4,966	45,645	3,117	17,074	9,430	12,021

In order that comparison may be made with other years we

Receipts at—	1894.	1893.	1892.	1891.	1890.	1889.
Galveston, &c.	94,807	65,443	48,932	40,351	41,116	39,447
New Orleans	92,617	84,323	88,129	90,802	89,843	93,739
Mobile	10,796	14,683	9,239	12,733	11,664	10,406
Savannah...	32,114	41,354	21,014	39,601	38,102	36,571
Charleston, &c.	27,777	17,463	7,443	20,184	16,699	11,167
Wilmington, &c	13,222	11,550	6,059	8,683	4,761	5,909
Norfolk	21,411	24,268	6,483	39,057	26,727	17,646
W. Point, &c.	19,318	24,124	7,136	14,149	16,636	15,523
All others...	42,076	17,194	18,961	21,419	20,779	21,848

Tot. this wk.	360,136	300,392	211,399	277,984	266,327	252,258
Since Sept. 1	4428,603	3605,145	3208,885	4339,315	3961,426	3369,671

The exports for the week ending this evening reach a total of 250,010 bales, of which 114,265 were to Great Britain, 34,159 to France and 101,536 to the rest of the Continent. Below are the exports for the week and since September 1, 1894.

Exports from—	Week Ending Dec. 14, Exported to—				From Sept. 1, 1894, to Dec. 14, 1894, Exports to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston.....	11,265	11,730	15,379	48,380	332,803	122,774	179,619	635,196
Velasco, &c. ....	.....	5,108	5,108	.....	.....	29,140	29,140	58,280
New Orleans.....	20,301	15,891	37,748	76,540	349,532	284,313	255,407	800,858
Mobile & Pen. ....	.....	654	654	5,930	5,930	.....	5,932	43,563
Savannah.....	.....	10,190	10,190	.....	35,833	14,014	218,453	301,135
Brunswick.....	.....	.....	.....	27,960	.....	13,691	13,691	1,651
Charleston*.....	15,953	.....	6,685	25,638	133,024	2,100	98,112	233,846
Wilmington.....	.....	.....	.....	31,038	.....	99,386	99,386	130,494
Norfolk.....	13,418	.....	1,900	14,218	54,904	.....	8,055	60,559
West Point.....	8,517	.....	12,950	21,457	42,055	.....	23,352	65,437
N.Y. News, &c.	2,447	.....	9,147	10,201	.....	.....	.....	10,201
New York.....	14,411	3,532	8,285	23,218	153,200	16,707	91,445	361,451
Boston.....	11,419	.....	82,101	93,520	61,256	.....	1,017	62,278
Baltimore.....	4,218	.....	3,105	7,323	32,148	300	54,131	86,507
Philadelphia*....	398	.....	.....	3,636	13,693	.....	3,948	16,951
Total.....	114,265	84,159	101,568	250,010	1,369,540	320,233	1,134,636	2,833,494
Total, 1893.....	153,484	40,452	52,211	258,919	1,267,170	34,308	738,121	2,300,551

FRI. JUN 1884.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

ON SHIPBOARD, NOT CLEARED—FOR						
Dec. 14 at—	Great Britain	France	Other Foreign	Coast-wise	Total	Leaving Stock.
New Orleans...	76,097	16,384	30,407	2,915	125,863	256,197
Galveston...	123,190	19,034	20,473	8,774	17,771	142,755
Savannah...	2,000	2,500	12,000	2,000	14,500	98,192
Charleston...	9,800	None	11,400	800	21,800	53,574
Mobile...	6,000	None	2,000	None	8,000	23,124
Norfolk...	35,500	None	4,500	3,000	45,000	32,069
New York...	9,800	750	8,500	None	17,350	85,144
Other port...	35,000	None	28,000	None	63,000	100,635
Total 1894...	297,187	38,668	115,340	19,289	470,484	796,690
Total 1893...	200,523	33,735	73,706	10,018	326,682	876,214
Total 1892...	78,939	27,187	97,470	18,073	221,649	909,008

Speculation in cotton for future delivery at this market has been upon a diminishing scale. Disappointment was encountered in the limited character of the outside investing demand compared with previous calculations, as well as in the indifferent attitude of consumers at home and abroad. A continued free crop movement and the announcement of a phenomenally large auction sale of cotton goods may also be cited as quieting influences upon speculative trading. Saturday's dealings were of an unimportant character and after moderate fluctuations the market closed at about 1 point net gain. During Monday demand was indifferent and the pressure to realize increased, notably so from the South, under which there was steady decline in price, and 7 points net loss resulted. Offerings during Tuesday were moderate, which circumstance was taken advantage of by the bullish element to manipulate prices, and a gain for the session of 3 points was scored. The markets of Wednesday and yesterday were very small, the dealings principally between local operators, and the value line settled off 5 points. To-day there was a somewhat better tone, based upon a smaller movement at interior towns than expected and assisted by local manipulation. Cotton on the spot is dull at 53¹/₂c. for middling uplands. The total sales for forward delivery for the week are 590,600 bales. For immediate delivery the total sales foot up this week 1,118 bales, including — for export, 518 for consumption, — for speculation and 600 on contract. The following are the official quotations for each day of the past week—December 8 to December 14.

Rates on and off middling, as established Nov. 22, 1893, by the Revision Committee, at which grades other than middling may be delivered on contract:

Fair.....	6.1 ¹ / ₂	on.	Good Ordinary.....	6.1 ¹ / ₂	on.
Middling Fair.....	7 ¹ / ₂	on.	Good Middling Tinged.....	Even.	
Strict Good Middling.....	7 ¹ / ₂	on.	Strict Middling Stained.....	7 ¹ / ₂	off.
Good Middling.....	7 ¹ / ₂	on.	Middling Stained.....	7 ¹ / ₂	off.
Strict Low Middling.....	7 ¹ / ₂	off.	Strict Low Mid. Stained.....	2 ¹ / ₂	off.
Low Middling.....	7 ¹ / ₂	off.	Low Middling Stained.....	1 ¹ / ₂	off.
Strict Good Ordinary.....	1 ¹ / ₂	off.			

On this basis the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 ¹ / ₂					
Low Middling.....	5 ¹ / ₂					
Middling.....	5 ¹ / ₂					
Good Middling.....	6 ¹ / ₂					
Middling Fair.....	6 ¹ / ₂					

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	4 ¹ / ₂					
Low Middling.....	5 ¹ / ₂					
Middling.....	6	6	6	6	6	6
Good Middling.....	6 ¹ / ₂					
Middling Fair.....	6 ¹ / ₂					

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	4 ¹ / ₂					
Middling.....	5 ¹ / ₂					
Strict Middling.....	5 ¹ / ₂					
Good Middling Tinged.....	5 ¹ / ₂					

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					
	Ex- port.	Con- sump.	Spec- ulat'n	Con- tract.	Total.	Sales of Futures.
Sat'day. Dull.....	...	72	...	400	472	66,400
Monday Dull and easy...	...	131	...	100	231	96,600
Tuesday Dull and easier...	215	...	100	315	59,900	78,600
Wednesday Quiet at 1 ¹ / ₂ deo.	...	...	...	...	100	132,300
Thursday Quiet at 1 ¹ / ₂ adv.	100	...	...	...	100	590,600
Total.....	518	...	600	1,118	1,118	590,600

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table.

Market, Sales and Prices of FUTURES	Range, Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 8—													
Sales total.....													
Prices paid (range)													
Closing.....													
Monday, Dec. 10—													
Sales total.....													
Prices paid (range)													
Closing.....													
Tuesday, Dec. 11—													
Sales total.....													
Prices paid (range)													
Closing.....													
Wednesday, Dec. 12—													
Sales total.....													
Prices paid (range)													
Closing.....													
Thursday, Dec. 13—													
Sales total.....													
Prices paid (range)													
Closing.....													
Friday, Dec. 14—													
Sales total.....													
Prices paid (range)													
Closing.....													
Total sales this week	10,923,500	1,159,400	3,026,200	382,600	3,292,900	297,700	1,521,900	365,900	109,200	11,500	589	—	300
Bales since Sep. 1, 1894*													

* Includes sales in September, for September, 28,100; September, October, for October, 229,600; September-November, for November, 413,600.

The following exchanges have been made during the week:

10 pd. to exch. 12,400 Mch. for May. 10 pd. to exch. 500 Mch. for Aug. 10 pd. to exch. 1,200 Mch. for May. 15 pd. to exch. 200 Mch. for Apr. 13 pd. to exch. 400 Mch. for June. 12 pd. to exch. 200 Dec. for Jan. 17 pd. to exch. 200 Jan. for Mch. 16 pd. to exch. 200 Jan. for Mch. 18 pd. to exch. 500 Mch. for Sept. 26 pd. to exch. 500 Mch. for June. 22 pd. to exch. 400 Jaa. for June. 19 pd. to exch. 100 May for June. 21 pd. to exch. 1,500 Jan. for Jre. 19 pd. to exch. 300 Feb. for June. 17 pd. to exch. 200 Jan. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 14), we add the item of exports from the United States, including in it the exports of Friday only.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has fallen in almost all sections during the week, and that at some points the precipitation has been rather heavy. The marketing of the crop, however, has made excellent progress. Picking is completed in a number of localities and is generally drawing to a close.

Galveston, Texas.—There has been rain on two days of the past week, the rainfall being six hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 61.

Palestine, Texas.—We have had rain on three days during the week to the extent of one inch and twenty-eight hundredths. Average thermometer 62, highest 81 and lowest 43.

Huntsville, Texas.—Rain has fallen heavily on two days of the week, to the extent of two inches and twenty-one hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

Dallas, Texas.—The weather has been generally favorable for gathering in the crops, except on a few days over the eastern portion of the State, where rain retarded the work to some extent. Cotton picking is completed in some localities and in others only remnants remain ungathered. Reports from College Station are to the effect that the weather was not very favorable for opening late cotton. We have had rain on two days of the past week, the rainfall reaching ninety-three hundredths of an inch. The thermometer averaged 54, ranging from 28 to 80.

San Antonio, Texas.—We have had no rain all the week. The thermometer has ranged from 36 to 80, averaging 58.

Luling, Texas.—Rain has fallen on one day of the week, to the extent of one hundredth of an inch. Average thermometer 62, highest 80 and lowest 43.

Columbia, Texas.—There has been rain on two days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has averaged 63, the highest being 79 and the lowest 47.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 64, and ranged from 47 to 82.

Brenham, Texas.—It has rained on three days of the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 36 to 80, averaging 58.

Belton, Texas.—Rain has fallen on one day during the week, to the extent of thirty-four hundredths of an inch. Average thermometer 62, highest 81 and lowest 43.

Fort Worth, Texas.—We have had rain on two days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 52, the highest being 78 and the lowest 57.

Weatherford, Texas.—Rain has fallen on one day of the week to the extent of twenty-two hundredths of an inch. The thermometer has ranged from 26 to 76, averaging 52.

New Orleans, Louisiana.—We have had rain on four days of the week, to the extent of seventy-one hundredths of an inch. Average thermometer 66.

Shreveport, Louisiana.—It has rained on three days of the week, the rainfall reaching one inch and ninety-one hundredths. The thermometer has ranged from 36 to 77, averaging 57.

Columbus, Mississippi.—We have had rain on three days of the week, the precipitation being ninety-four hundredths of an inch. The thermometer has averaged 58, the highest being 75 and the lowest 33.

Leland, Mississippi.—It has rained during the week to the extent of two inches and twenty-six hundredths. The thermometer has averaged 58.3, ranging from 33 to 80.

Meridian, Mississippi.—Telegram not received.

Helena, Arkansas.—Picking is nearly completed and the yield is much ahead of last year. We have had heavy rain on two days of the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 54, the highest being 72 and the lowest 28.

Memphis, Tennessee.—It has rained on three days of the week, to the extent of one inch and twenty-nine hundredths; now clear. The thermometer has averaged 54.6, ranging from 41.2 to 72.8.

Nashville, Tennessee.—It has rained during the past week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 32 to 72, averaging 52.

Mobile, Alabama.—Cotton picking is practically completed. There has been rain on four days of the week, the precipitation reaching two inches and sixty-six hundredths of an inch. Average thermometer 63, highest 73 and lowest 43.

Montgomery, Alabama.—Rain has fallen on four days of the week, the precipitation reaching two inches and sixty-eight hundredths. Weather now clear and cold. The thermometer has averaged 62, the highest being 69 and the lowest 54.

Selma, Alabama.—It has rained on two days during the week, to the extent of three inches and thirty-two hundredths. The thermometer has averaged 54, ranging from 31 to 75.

Madison, Florida.—Picking is about finished. We have had rain on one day of the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 42 to 78, averaging 65.

Columbus, Georgia.—There has been rain on four days of the week, to the extent of four inches and five hundredths. Average thermometer 57, highest 65, lowest 44.

Savannah, Georgia.—We have had no rain all the week. The thermometer has averaged 63, the highest being 78 and the lowest 40.

Augusta, Georgia.—The early part of the week was cloudy, with rain on four days to the extent of sixty-two hundredths of an inch, but the close is clear and pleasant. The thermometer has averaged 58, ranging from 34 to 73.

Charleston, South Carolina.—Dry all the week, the thermometer has ranged from 40 to 71, averaging 61.

Stateburg, South Carolina.—There has been rain on three days during the week, the precipitation reaching sixty-six hundredths of an inch. Average thermometer 58, highest 75 and lowest 33.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall being one inch and twenty-one hundredths. The thermometer has averaged 49, ranging from 33 to 64.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock December 13, 1894, and December 14, 1893.

	Dec. 13, '94	Dec. 14, '93
	Feet.	Feet.
New Orleans	Above low-water mark.	2.7
Memphis	Below zero of gauge.	0.6
Nashville	Below zero of gauge.	4.7
Shreveport	Below zero of gauge.	4.7
Vicksburg	Below zero of gauge.	2.3

* Above low-water mark.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1894	1,000	1,000	5,000	20,000	25,000	20,000	20,000	80,000
1893	19,000	19,000	7,000	94,000	101,000	32,000	176,000	176,000
1892	4,000	4,000	5,000	71,000	76,000	31,000	134,000	134,000
1891	1,000	1,000	2,000	4,000	43,000	47,000	11,000	109,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales and a decrease in shipments of 18,000 bales, and the shipments since Sept. 1 show a decrease of 76,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coonoora.

	Shipments for the week.			Shipments since Sept. 1.					
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.			
Calcutta—				3,000	2,000	5,000			
1894	-----	-----	-----	2,000	3,000	5,000			
1893	-----	-----	-----						
Madras				12,000	9,000	21,000			
1894	-----	-----	-----	13,000	8,000	21,000			
All others—				12,000	18,000	30,000			
1894	2,000	-----	2,000	15,000	21,000	39,000			
1893	2,000	-----	2,000						
Total all—				27,000	29,000	56,000			
1894	2,000	-----	2,000	35,000	32,000	65,000			
1893	2,000	-----	2,000						

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales less than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1894, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay	1,000	25,000	19,000	101,000	4,000	76,000
All other ports	-----	58,000	2,000	65,000	5,000	60,000
Total	1,000	81,000	21,000	166,000	9,000	136,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 13.	1894.		1893.		1892.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)			260,000	240,000	300,000	
This week.			2,173,000	2,136,000	3,426,000	
Since Sept. 1.						
Exports (bales)—						
To Liverpool	11,000	116,000	15,000	116,000	8,000	184,000
To Continent	15,000	119,000	13,000	89,000	9,000	99,000
Total Europe	26,000	234,000	28,000	205,000	17,000	282,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 13 were 260,000 cantars and the shipments to all Europe 26,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is flat for yarns and quiet for sheetings, in consequence of American news. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1894.						1893.						Oct. 1 to Dec. 1.			1894.			
32s Cope. Twist.	8½ lbs. Shirtings.	Coltn. Mid. Upds.	32s Cope. Twist.	8½ lbs. Shirtings.	Coltn. Mid. Upds.	Sales of 400 lbs. each. 000s omitted.	Great Britain	Conti- nent.	Total.	Great Britain	Conti- nent.	Total.						
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.			
Nov. 9 5½ 98½	4 3½ 96 2	3 32 7 27½ 5 10½ 97 7 4½	16 5½ 96	4 3 96 1½ 3 6½ 97½ 5 9 97 7 4½	23 5½ 96	3 3½ 96 2 3 6½ 97½ 5 8 97 7 4½	30 5½ 96	3 3½ 96 2 3 6½ 97½ 5 7 97 7 4½	Dec. 7 5½ 96 1½	4 2 96 1½ 3 6½ 97½ 5 7 97 7 4½	14 5½ 96	4 1½ 96 1½ 3 3½ 96 6½ 97½ 5 7 97 6 4½	50, 314, 611	348, 866, 1,611	393, 612, 673	68, 612, 673	259, 673, 1,315	326, 1,315,
16 5½ 96	4 3 96 1½ 3 6½ 97½ 5 9 97 7 4½	23 5½ 96	3 3½ 96 2 3 6½ 97½ 5 8 97 7 4½	30 5½ 96	3 3½ 96 2 3 6½ 97½ 5 7 97 7 4½	795, 656	1,214, 760	2,009, 1,416	710, 640	931, 712	1,641, 1,352							
30 5½ 96	3 3½ 96 2 3 6½ 97½ 5 8 97 7 4½	795, 656	1,214, 760	2,009, 1,416	710, 640	931, 712	1,641, 1,352											
Dec. 7 5½ 96 1½	4 2 96 1½ 3 6½ 97½ 5 7 97 7 4½	139,	454	593	70,	219	289,											

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (December 14) and since Sept. 1, 1894, the stocks to-night, and the same items for the corresponding periods of 1893, are as follows.

Receipts to Dec. 14.	1894.		1893.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1894.	1893.
Savannah	4,630	47,254	2,968	39,217	14,630	13,666
Charleston	512	4,315	13	1,799	2,898	1,467
Florida, &c.	216	2,743	432	1,855	1,855	756
Total	4,827	54,312	3,413	42,901	18,473	15,889

The exports for the week ending this evening reach a total of 866 bales, of which 491 bales were to Great Britain, 375 to France and — to Reval, and the amount forwarded to Northern mills has been 2,736 bales. Below are the exports for the week and since September 1 in 1894 and 1893.

Exports from—	Week Ending Dec. 14.			Since Sept. 1, 1894.			North'n Mills.		
	Great Brit'n.	Fr'nce dec.	Total.	Great Brit'n.	Fr'nce dec.	Total.	Week.	Since Sept. 1.	Total.
Savannah	71	—	71	9,644	914	10,558	2,570	18,620	18,536
Char'l'tn, &c	—	—	—	658	53	711	—	698	—
Florida, &c.	—	—	—	393	—	395	—	216	2,118
New York	420	375	795	2,107	1,618	3,725	—	—	—
Boston	—	—	—	203	—	200	—	—	—
Baltimore	—	—	—	—	—	—	—	—	—
Total	491	375	866	13,004	2,585	15,589	2,786	21,536	—
Total 1893.	2,511	268	2,779	17,116	2,782	19,998	1,749	8,855	—

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Dec. 14 at Savannah, for Floridas, common, 9c.; medium fine, 11½c.; choice, 14½c.

Charleston, Carolinas, medium fine, 17c. to 18c.; fine, 20c. to 24c.; extra fine, 28c. to 35c.

EUROPEAN COTTON CONSUMPTION TO DECEMBER 1.—We have received to-day (Friday), by cable Mr. Ellison's figures for November and since October 1. We have also received the revised totals for last year and give them for comparison. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to Dec. 1.	Great Britain.	Continent.	Total.
For 1894.			
Takings by spinners...bales	597,000	704,000	1,301,000
Average weight of bales, lbs.	499	492	495.2
Takings in pounds.....	297,903,000	316,368,000	614,271,000
For 1893.			
Takings by spinners...bales	531,000	536,000	1,097,000
Average weight of bales, lbs.	484	476	479.9
Takings in pounds.....	256,979,000	269,468,000	526,447,000

According to the above, the average weight of the deliveries in Great Britain is 499 pounds per bale this season, against 484 pounds during the same time last season. The continental deliveries average 493 pounds against 473 pounds last year, and for the whole of Europe the deliveries average 495.2 pounds per bale against 479.9 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Dec. 1.	1894.			1893.		
Bales of 400 lbs. each, 000s omitted.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
Spinners' stock Oct. 1.	50,	318,	393,	68,	258,	326,
Takings in October...	381,	289,	670,	318,	255,	601,
Total supply.....	431,	637,	1,068,	381,	543,	927,
Consump. Oct., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Nov. 1	103,	257,	360,	64,	187,	251,
Takings in November...	364,	577,	941,	326,	389,	714,
Total supply.....	467,	834,	1,301,	390,	575,	965,
Consump. Nov., 4 wks.	328,	380,	708,	320,	356,	676,
Spinners' stock Dec. 1	139,	454,	593,	70,	219,	283,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Dec. 1.	1894.	1893.
Sales of 400 lbs. each. 000s omitted.	Great Britain	Conti- nent.
Spinners' stock Oct. 1.	50,	393,
Takings to Dec. 1....	745,	1,611,
Supply.....	795,	1,214,
Consump. 8 weeks...	656,	1,416,
Spinners' stock Dec. 1	139,	593,
Weekly Consumption, 00s omitted.		
In October.....	82.0,	177.0,
In November.....	82.0,	177.0,

The foregoing shows that the weekly consumption in Europe is 177,000 bales of 400 pounds each, against 169,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 203,000 bales during the month, and are now 304,000 bales more than at the same date last year.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. G. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for October and for the ten months ended Oct. 31, 1894, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Oct. 31.			10 mos. ending Oct. 31.		
	1894.	1893.	1894.	1893.	1894.	1893.
United Kingdom.....	760,915	924,547	7,763,341	4,972,990		
Germany.....	447,310	388,810	1,044,743	735,795		
France.....	1,090	1,090	1,145	1,145		
Other countries in Europe.....	15,518	13,005	482,558	523,562		
British North America.....	290,981	82,748	7,940,819	19,387,079		
Mexico.....	45,532	51,688	3,433,981	4,460,673		
Central American States and British Honduras.....	1,256,221	717,772	10,245,670	4,410,438		
Cuba.....	13,120	13,120	5,000,000	5,000,000		
Puerto Rico.....	9,634	13,245	170,103	89,114		
Sancto Domingo.....	160,409	32,884	8,535,554	2,710,013		
Other West Indies.....	1,157,742	1,246,742	9,673,715	13,992,559		
Argentina Republic.....	882,669	639,333	1,771,529	4,474,536		
Brazil.....	5,675,429	2,114,952	16,292,906	10,774,325		
United States of Colombia.....	691,465	2,114,952	13,745,000	15,745,000		
Other countries in S. America.....	2,612,850	1,381,000	15,300,000	15,300,000		
Brit. Possessions in S. America.....	72,810	42,000	1,000,000	1,000,000		
Other countries in Asia and Oceania.....	7,347	4,370	32,699,998	32,915,915		
China.....	8,148	2,952	44,737	50,850		
Other countries in Asia and Oceania.....	553	553	10,850	7,516		
British Australasia.....	7,595	12,501	54,320	40,451		
British possessions in Australasia.....	22	22	1,100	1,253		
Other countries in Asia and Oceania.....	14,128	39,834	1,157,779	25,140		
Africa.....	20	1,215	10,654	9,893		
Other countries.....	3,068	1,561	18,075	7,033		
Total value of other manufac- tures of.....	\$252,214	\$318,806	\$2,449,119	\$2,252,494		
Aggregate value of all cotton goods	\$1,195,144	\$1,230,111	\$12,056,205	\$10,634,338		

AGRICULTURAL DEPARTMENT'S REPORT FOR DECEMBER.—

The Agricultural Department's report on cotton for December is given below:

The average plantation price of cotton on December 1 was 4.9 cents per pound, against 6.9 cents for the same date last year and 8.4 cents in 1892. The lowness of this price is without precedent.

EAST INDIA CROP.—The following report on the cotton crop in India is from the *Bombay Prices Current* dated November 17.

Monday morning's telegrams from the cotton-growing districts reported a further fall of over 3½ inches of rain at Cawnpore, in the Bengal circle, where picking has become general since the middle of last week, and about three-quarters of the crop at Agta and Delhi, in the same circle, where, however, the weather has been bright, with no sign of rain. At Baroda, where no more rain had fallen, cotton picking had commenced under such improved prospects. In the Oomra circle there had been a little more rain in the Oomrauwattee and Khangam districts alone, in both of which picking had become general, as it had also at Julgaum; while at Dhilla it had commenced with improved prospects; and at Baras the plants were showing bolls rapidly ripening. In the Broach, Dholera, and Dharwar circles the weather remained bright and seasonable, and the cotton crop continued to flourish in all.

The further advices to hand by wire yesterday morning, however, reported favorable change in the weather over the whole of the cotton area, no further rain having fallen since the beginning of the week. In the Bengal circle, cotton was arriving in small quantities at Agta, Delhi, and Bawar, the crop being stated to be an excellent one in the last-named district. Picking was general in most of the districts of the Oomra circle, and at Dhilla cotton was beginning to market. Seasonable weather still prevailed in the Broach, Dholera, and Dharwar circles, and the crop continued to progress favorably under its influence.

NEW ORLEANS COTTON EXCHANGE.—The new board of directors of the New Orleans Cotton Exchange met on Wednesday, December 5, and re-elected Mr. Henry G. Hester, Secretary and Superintendent, and appointed the following standing committees to serve during the ensuing year: Supervision—Felix Couturie, Chairman, N. Eustis, Thos. Holford, J. H. Williams, F. B. Hayne; Finance—A. Brittin, Chairman, J. Weis, C. L. De Fuentes.

JUTE BUTTS, BAGGING, &c.—There has been very little demand for bagging the past week, yet prices have held fairly steady as a rule, the close to-night being at 5½c. for 1½ lbs., 6½c. for 2 lbs. and 6½c. for standard grades. On round lots, however, some concession would be made. Standard brands in car-load lots are quoted at 5½c. for 1½ lbs., 6c. for 2 lbs. and 6½c. for 2½ lbs., f. o. b. at New York. Jute butts are without feature at 1½c. on the spot.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 26,218 bales, against 20,576 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1894, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1894.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Nov. 23.	Nov. 30.	Dec. 7.	Dec. 14.		
Liverpool.....	6,180	15,250	10,661	10,171	111,615	117,765
Other British ports..	3,109	822	1,500	4,230	41,681	50,131
TOT. TO GT. BRIT'N.	9,289	16,072	12,161	14,401	153,296	167,896
Havre.....	1,163	2,040	1,231	3,532	16,707	7,632
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH....	1,163	2,040	1,231	3,532	16,707	7,632
Bremen.....	250	189	.....	1,450	16,317	18,728
Hamburg.....	1,900	250	500	2,826	14,314	8,080
Other ports.....	2,093	1,671	3,576	2,409	30,328	43,778
TOT. TO NO. EUROPE	4,243	2,110	4,076	6,685	61,459	70,586
Spain, Italy, &c.....	1,324	2,016	2,858	1,600	29,405	17,691
All other.....	.....	250	.....	584	330	.....
TOTAL SPAIN, &c...	1,324	2,016	3,108	1,600	29,989	18,021
GRAND TOTAL....	16,019	22,238	20,576	26,218	261,451	264,135

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1894.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.
N. Orleans...	9,494	163,069	.....	.....	.....	.....	.....	.....
Texas.....	3,763	94,295	.....	.....	.....	.....	.....	.....
Savannah...	7,335	124,035	2,254	43,525	406	6,067	4,435	46,411
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	456	5,758	.....	.....	.....	.....	.....	.....
No. Carolina.....	2,280	33,951	.....	.....	30	419	.....	.....
Virginia.....	7,523	33,819	1,527	20,160	.....	300	5,151	44,639
North ports.....	.....	24,534	164,314	1,355	4,435	.....	.....	.....
Tenn. &c.....	11,741	42,210	4,902	4,955	6,304	40,779	6,953	35,997
Foreign.....	285	3,423	1,720	8,047	.....	.....	.....	.....
Total.....	45,097	506,713	34,937	241,337	8,095	52,000	16,569	127,077
Last year....	50,095	477,620	32,490	187,585	2,262	22,230	11,302	114,203

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 315,029 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Cevic, 9,195 upland and 20 Sea Island.... Euclid, 100.... Italia, 400 upland and 100 Sea Island.... Monomoy, 356....	10,171
To Hull, per steamers Colorado, 2,330.... Ocampo, 900....	3,230
To London, per steamer Lydian, 709....	700
To Glasgow, per steamer Norwegian, 300 Sea Island....	300
To Havre, per steamers La Bourgogne, 1,057 upland and 309 Sea Island.... Orsina, 2,100 upland and 66 Sea Island	3,532
To Bremen, per steamer Weser, 1,450....	1,450
To Hamburg, per steamers Persia, 2,400.... Taormina, 426....	2,925
To Rotterdam, per steamers Edam, 600.... Odam, 200....	800
To Antwerp, per steamer Noordland, 1,209....	1,209
To Goteborg, per steamer Venetia, 400....	400
To Genoa, per steamer Fulda, 200....	200
To Trieste, per steamer Powhatan, 700....	700
To Venice, per steamer Powhatan, 700....	700
NEW ORLEANS—To Liverpool, per steamers Bernard Hall, 3,835.... Navigator, 4,851.... Nicaraguan, 5,930....	14,616
To Havre, per steamers Agapanthus, 11,368.... Canarias, 6,535.... Ikalab, 13,177.... Memnon, 7,906.... Seawell, 5,408....	25,317
To Bremen, per steamer Akaba, 9,631.... Chollerton, 8,936.... Woolwich, 8,700....	44,394
To Coruña, per steamer C'own Prince, 1,000....	1,000
To Pasages, per steamer Crown Prince, 1,450....	1,450
To Genoa, per steamer Crane, 4,500....	4,500
GALVESTON—To Liverpool, per steamers Demarne, 6,305.... Madeline, 6,952.... Plympton, 7,650.... South Gwalia, 5,373.... Undaunted, 7,936....	34,111
To Bremen, per steamer Ramleh, 6,740....	6,740
To Hamburg, per steamer Oakdene, 1,885....	1,885

MOBILE—To Liverpool, per steamer Huntcliff, 7,944....	7,944
SAVANNAH—To Liverpool, per steamers Dalegarth, 4,971 upland and 1,968 Sea Island.... Skidby, 7,964 upland and 3,330 Sea Island....	18,231
To Havre, per steamer Gardenia, 4,300 upland and 577 Sea Island....	4,877
To London, per steamer Dora Foster, 6,572.... Linda, 6,357.... Nether Holme, 5,902....	18,831
To Barcelona, per steamer Guild Hall, 8,514....	8,504
BRUNSWICK—To Liverpool, per steamer Inishowenhead, 5,880 upland and 100 Sea Island....	5,980
To Bremen, per steamer Armstrong, 3,250....	3,250
CHARLESTON—To Liverpool, per steamer Matin, 9,882 upland and 448 Sea Island....	10,330
To Bremen, per steamer Westhall, 7,300 upland and 53 Sea Island....	7,335
PORT ROYAL—To Liverpool, per steamer Montmore, 3,634....	3,634
WILMINGTON—To Bremen, per steamers Graffoe, 10,350....	6,900
Venice, 9,430....	19,730
To Ghent, per steamer Buckminster, 6,300....	6,300
NORFOLK—To Liverpool, per steamers Ferndene, 6,364....	11,019
Adelaide, 4,655....	2,613
WEST POINT—To Liverpool, per steamer Monkseaton, 8,283....	8,283
NEWPORT NEWS—To Liverpool, per steamer Rappahannock, 2,613....	2,613
BOSTON—To Liverpool, per steamer Ardmore, 498....	6,469
London, 528.... Palestine, 1,338.... Philadelphian, 2,340....	338
Roman, 1,765....	200
To Yarmouth, per steamer Boston, 338....	5,492
BALTIMORE—To Havre, per steamer Monarch, 200....	881
To Bremen, per steamer Stuttgart, 5,492....	5,492
To Hamburg, per steamer Canada, 881....	9,230
To Antwerp, per steamer Otranto, 1,500....	1,500
PHILADELPHIA—To Liverpool, per steamer Kensington, 1,790....	1,790
To Antwerp, per steamer Pennsylvania, 1,199....	1,199
Total....	315,029

The particulars of these shipments, arranged in our usual form, are as follows:

Hull,	London	Bremen	Other	Ham-	North	South	Yar-	Total.
Liver-	pool	gou.	Havre.	burg.	Europe.	Europe.	Yar-	
New York	10,171	4,230	3,532	4,276	2,409	1,600	.....	26,218
N. Orleans	14,616	.....	44,394	25,317	.....	6,950	.....	91,277
Galveston	34,111	.....	8,625	.....	.....	.....	.....	42,736
Mobile	7,944	.....	4,877	15,831	.....	8,504	.....	7,944
Savannah	18,231	.....	4,877	15,831	.....	8,504	.....	50,443
Brunswick	5,980	.....	3,250	.....	.....	.....	.....	9,230
Charleston	10,330	.....	7,353	.....	.....	.....	.....	17,683
Port Royal	3,634	.....	19,780	6,300	.....	.....	.....	3,634
Norfolk	11,019	.....	.....	.....	.....	.....	.....	26,080
West Point	8,283	.....	.....	.....	.....	.....	.....	11,019
N'p't News	2,613	.....	.....	.....	.....	.....	.....	8,283
Boston	6,469	.....	.....	.....	.....	.....	.....	6,469
Baltimore	.....	200	6,373	1,500	.....	.....	.....	8,073
Philadel'a.	1,790	.....	.....	1,199	.....	.....	.....	2,989
Total....	135,191	4,230	53,003	93,805	11,403	17,054	338	315,029

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 8—Steamer Wilderspool, 7,100....
Dec. 12—Steamers Easby Abbey, 7,665.... Glanayron, 6,500....
To Havre—Dec. 5—Steamer Roodam, 5,968.... Dec. 10—Steamer Castlefield, 5,986....
To Bremen—Dec. 8—Steamer Fernmoor, 8,050.... Dec. 11—Steamer Bushnills, 5,887....
To Hamburg—Dec. 8—Steamer Elfrida, 1,442....
NEW ORLEANS—To Liverpool—Dec. 12—Steamer Mexican, 6,025....
Dec. 13—Steamer Engineer, 4,704.... Milanese, 4,800....
To Manchester—Dec. 8—Steamer Sir Garnet Wolseley, 4,772....
To Havre—Dec. 10—Steamer Methyle Hall, 7,700.... Dec. 11—Steamer Loango, 4,841.... Niagara, 6,350....
To Hamburg—Dec. 10—Steamer Markomannia, 4,131....
To Bremen—Dec. 8—Steamers Hermann, 5,604.... Victory, 6,200....
Dec. 11—Steamer Arab, 10,413.... Dec. 14—Steamer Scotia, 3,000....
To Barcelona—Dec. 10—Barca Tafala, 1,000.... Dec. 11—Steamer Juan Forgas, 4,500....
To Genoa—Dec. 11—Steamer Juan Forgas, 2,500....
MOBILE—To Vera Cruz—Dec. 14—Steamer Ravensdale, 654....
SAVANNAH—To Uddervala—Dec. 8—Bark Passepartout, 1,650....
To Genoa—Dec. 8—Steamer Scotia, 7,965....
To Lisbon—Dec. 12—Bark Quiteria, 575....
CHARLESTON To Liverpool—Dec. 8—Steamer Highlander, 6,908 upland and 41 Sea Island....
To Genoa—Dec. 8—Steamer Pocahontas, 6,685....
PORTE ROYAL—To Liverpool—Dec. 12—Steamer St. Paneras, 11,976 upland and 30 Sea Island....
NORFOLK—To Liverpool—Dec. 11—Steamer Lambert's Point, 6,793....
Dec. 14—Steamer Queen Margaret, 5,625....
To Bremen—Dec. 12—Steamer Hajeen, 1,800....
WEST POINT—To Liverpool—Dec. 11—Steamer Maltby, 8,517....
To Bremen—Dec. 12—Steamer Vizan, 6,675....
To Ghent—Dec. 12—Steamer Preston, 6,275....
NEWPORT NEWS—To Liverpool—Dec. 12—Steamer Shenandoah, 2,447....
BOSTON—To Liverpool—Dec. 6—Steamer Sachem, 3,428.... Dec. 7—Steamer Pavonia, 1,301.... Dec. 10—Steamer Sagamore, 1,409....
Dec. 11—Steamer Bostonian, 5,281....
To Yarmouth—Dec. 7—Steamer Rosamore, 3,660....
BALTIMORE—To Liverpool—Dec. 8—Steamer Massapequa, 553....
To Hamburg—Dec. 12—Steamer Bohemia, 1,305....
To Rotterdam—Dec. 3—Steamer Venango, 700.... Dec. 6—Steamer Govind, 1,100....
PHILADELPHIA—To London—Dec. 14—Steamer Maine, 326....

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

TEELIN HEAD, steamer, (Br.), from Brunswick for Liverpool, with 2,935 bales cotton, was beached at New Brighton, Eng., Dec. 9, after having been in collision with steamer Dorset, from Wilmington, N. C., for Liverpool. The Teelin Head has several feet of water in her after hold. Her hull is fractured from her rail to twelve feet below the water line and her deck is much buckled, and the impact displaced her beams. The fracture was patched and the ship was floated and docked Dec. 10. The damage to the Dorset was very slight.

JULIO, steamer, (Span.), from Charleston for Barcelona, with cotton, which left Charleston Nov. 29, was towed into Savannah Dec. 9, by steamer Hindustan, (Br.), with her shaft broken. The Julio had been drifting around at sea for five days, having lost her propeller through an accident. She is now at dock in Savannah but will be taken north for repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d.	52	52	54	54	54	54
Manchester.....d.	52	52	52	52	52	52
Havre, steam...c.	52	52	52	52	52	52
Do later.....d.	52	52	52	52	52	52
Bremen, mid.Jan.	52	52	52	52	52	52
Do later.....d.	52	52	52	52	52	52
Hamburg, steam.d.	52	52	52	52	52	52
Do later.....d.	52	52	52	52	52	52
Ams'dam, steam.e.	52	52	52	52	52	52
Reval, Dec'ber..d.	52	52	52	52	52	52
Do January..d.	52	52	52	52	52	52
B'lonia, direct..d.	52	52	52	52	52	52
Genoa, steam.d.	52	52	52	52	52	52
Do later.....d.	52	52	52	52	52	52
Trieste, v.Genoa..d.	52	52	52	52	52	52
Antwerp, steam.d.	52	52	52	52	52	52

1 Cents net per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Nov. 23	Nov. 30	Dec. 7	Dec. 14
Sales of the week.....bales.	61,000	58,000	54,000	53,000
Of which exporters took...	4,800	3,000	1,600	1,700
Of which speculators took..	3,800	3,000	3,800	2,300
Sales American.....	53,000	51,000	45,000	44,000
Actual export.....	8,000	7,000	14,000	10,000
Forwarded.....	66,000	65,000	65,000	62,000
Total stock—Estimated.....	769,000	850,000	895,000	993,000
Of which American—Est'n'd.	633,000	706,000	755,000	851,000
Total import of the week.....	125,000	133,000	123,000	170,000
Of which American.....	109,000	136,000	111,000	154,000
Amount afloat.....	390,000	370,000	390,000	320,000
Of which American.....	380,000	380,000	380,000	310,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Fri.
Market, 1:45 P. M.	Dull, In buyers' favor.	Moderate demand.	Harden'd.	Fair business doing.	Steady.	
Mild.Upl'da.	31	31	32	32	32	32
Sales.....	6,000	5,000	8,000	10,000	12,000	8,000
Spec. & exp.	500	500	500	1,000	1,000	500
Futures.						
Market, 1:45 P. M.	Onset at 2:45 de-cline.	Quiet at partially 1:45 adv.	Quiet at 2:45 de-cline.	Quiet at partially 1:45 adv.	Quiet at 2:45 de-cline.	Steady at partially 1:45 dec.
Market, 4 P. M.	Quiet.	Quiet and steady.	Barely steady.	Quiet.	Quiet.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

The prices are given in pence and 64ths. Thus: 2 63 means 2 63-64d. and 3 01 means 3 1-64d.

	Sat., Dec. 8.	Mon., Dec. 10.	Tues., Dec. 11.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Dec.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02	3 01
Dec.-Jan.	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Jan.-Feb.	3 02	3 03	3 02	3 03	3 01	3 02	3 01	3 02	3 01	3 02	3 01	3 02
Feb.-Mch.	3 03	3 04	3 03	3 04	3 02	3 03	3 02	3 03	3 02	3 03	3 02	3 03
Mch.-April.	3 04	3 05	3 04	3 05	3 03	3 04	3 03	3 04	3 03	3 04	3 03	3 04
April-May.	3 06	3 06	3 06	3 06	3 04	3 05	3 04	3 05	3 04	3 05	3 04	3 05
May-June.	3 07	3 08	3 07	3 08	3 06	3 07	3 06	3 07	3 06	3 07	3 06	3 07
June-July.	3 09	3 09	3 09	3 09	3 07	3 08	3 07	3 08	3 07	3 08	3 07	3 08
July-Aug.	3 10	3 11	3 10	3 11	3 09	3 10	3 09	3 10	3 09	3 10	3 09	3 10
Aug.-Sept.	3 12	3 12	3 12	3 12	3 10	3 12	3 10	3 12	3 10	3 12	3 10	3 12
Sept.-Oct.	3 13	3 14	3 13	3 14	3 12	3 13	3 12	3 13	3 12	3 13	3 12	3 13
Oct.-Nov.	3 15	3 15	3 15	3 15	3 13	3 15	3 13	3 15	3 13	3 15	3 13	3 15

	Wed., Dec. 12.	Thurs., Dec. 13.	Fri., Dec. 14.									
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
Dec.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.	4.
3 02	3 03	3 01	3 01	3 00	3 01	3 02	3 00	3 01	3 02	3 01	3 02	3 00
Dec.-Jan.	3 03	3 03	3 01	3 01	3 00	3 01	3 01	3 02	3 00	3 02	3 01	3 02
Jan.-Feb.	3 03	3 03	3 01	3 01	3 00	3 01	3 01	3 02	3 00	3 02	3 01	3 02
Feb.-Mch.	3 03	3 04	3 02	3 02	3 01	3 02	3 00	3 01	3 01	3 02	3 01	3 02
Mch.-April.	3 04	3 05	3 03	3 03	3 02	3 03	3 01	3 02	3 02	3 03	3 01	3 02
April-May.	3 06	3 06	3 04	3 05	3 04	3 05	3 03	3 05	3 03	3 05	3 03	3 05
May-June.	3 07	3 08	3 06	3 06	3 05	3 08	3 04	3 05	3 05	3 08	3 04	3 05
June-July.	3 09	3 09	3 07	3 08	3 07	3 08	3 06	3 07	3 05	3 07	3 06	3 08
July-Aug.	3 10	3 11	3 09	3 09	3 08	3 10	3 09	3 10	3 09	3 10	3 09	3 10
Aug.-Sept.	3 12	3 12	3 10	3 11	3 10	3 12	3 09	3 10	3 09	3 12	3 09	3 10
Sept.-Oct.	3 13	3 13	3 12	3 12	3 11	3 13	3 12	3 10	3 11	3 13	3 10	3 12
Oct.-Nov.	3 14	3 13	3 12	3 12	3 13	3 13	3 11	3 12	3 12	3 13	3 11	3 12

B R E A D S T U F F S.

FRIDAY, December 14, 1894.

The amount of business transacted in the market for wheat flour during the past week has been extremely small, but owing to the high freight rates from the West and the comparatively small supply held here, particularly of the low grades, prices have been firmly maintained. Rye flour has

had a limited call at steady prices. Buckwheat flour has sold slowly and prices have declined. Corn meal has sold fairly well but at lower prices. To-day the market was quiet but steady.

It has been a slow week in the market for wheat futures and prices have gradually given way in response to quiet and easier advices from abroad, the absence of a speculative demand and a continued full movement of the crop at the Northwest. In the spot market shippers have continued fairly large buyers, but at slightly lower prices. Their purchases for the week amount to about 750,000 bushels. The sales yesterday included No. 2 red winter at 2 1/2c. under May 1. o. b. from store and 1c. under May 1. o. b. afloat. To-day the market further declined under weaker advices from abroad accompanied by selling orders. The spot market was quiet and easier. The sales included No. 2 red winter at 1c. under May 1. o. b. afloat and 2 1/2c. under May 1. o. b. from store.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	60 1/2	60	60 1/2	60	60	59 1/2
January delivery.....c.	61 1/2	60 1/2	60 1/2	61	60 1/2	60
February delivery.....c.	62 1/2	62 1/2	61 1/2	62 1/2	61 1/2	61
March delivery.....c.	63	62 1/2	62 1/2	62 1/2	62 1/2	61 1/2
May delivery.....c.	64	63 1/2	63 1/2	63 1/2	63 1/2	62 1/2
July delivery.....c.	64 1/2	63 1/2	64 1/2	64 1/2	64 1/2	63 1/2

The trading in the market for Indian corn futures has been quiet, and prices have made fractional declines in sympathy with wheat, despite a falling off in the crop movement; due, however, to the unfavorable weather conditions at the West. The spot market has been moderately active, but at lower prices. Both shippers and the local trade have been buying. The sales yesterday included No. 2 mixed at 54c. in elevator, steamer mixed at 50 1/2c. in elevator and 53 1/2c. f. o. b. afloat; also No. 3 mixed at 49 1/2c. in elevator and 50 1/2c. f. o. b. afloat; delivered. To-day the market was weaker in response to dull and easier foreign advices. The spot market was dull and lower. The sales included No. 2 mixed at 53c. in elevator, steamer mixed at 50 1/2c. in elevator and 52 1/2c. f. o. b. afloat; also No. 2 white at 52 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	55 1/2	55	54 1/2	54 1/2	53 1/2	53 1/2
January delivery.....c.	53 1/2	53 1/2	53 1/2	53 1/2	52 1/2	52 1/2
February delivery.....c.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
May delivery.....c.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2

Oats for future delivery have continued to attract very little attention and prices in the absence of any sustaining feature have eased off a trifle with wheat and corn. The spot market has been quiet and white grades have been a trifle weaker. The sales yesterday included No. 2 mixed at 34 1/2c. in elevator and No. 2 white at 38 1/2c. in elevator. The market to-day was dull and prices weakened a trifle in sympathy with wheat and corn. The spot market was quiet and easier. The sales included No. 2 mixed at 34 1/2c. in elevator and No. 2 white at 38 1/2c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
January delivery.....c.	35 1/2	35	35	34 1/2	34 1/2	34 1/2
February delivery.....c.	36	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
May delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2

Rye has been quiet, but steady. Barley was quiet and without change.

The following are closing quotations:

	WHEAT	CORN	GRAIN
Fine.....	56 1/2 bbl. \$1 80 1/2	50 1/2	51, Corn per bushel—
Superfine.....	50 1/2	50 1/2	52 1/2
Extra, No. 2.....	51 1/2	51 1/2	54, Western mixed.....
Extra, No. 1.....	52 1/2	52 1/2	54 1/2
Clears.....	53 1/2	53 1/2	55, Ry. flour, superfine.....
Straights.....	54 1/2	54 1/2	56, Buckwheat flour.....
Patent, spring.....	55 1/2	55 1/2	57, Corn meal.....
Patent, spring.....	56 1/2	56 1/2	58, Corn—
			58, Western mixed.....
			58, No. 2 mixed.....
			58, Western yellow.....
			58, Western White.....
			58, State 2-rowed.....
			58, State 6-rowed.....

[Wheat flour in sacks sells at prices below those for barrels.]</p

The average price of buckwheat is 56·2 cents per bushel against 59 cents for the year 1893, a decline of 2·8 cents.

Returns show the average price of hay to be \$8·35 per ton while that of last year on the farms was \$9·18. The average price for 1892 was \$8·49.

The average price of tobacco is returned at 6·7 cents per pound against 7·8 cents last year, a difference of 1·1 cents. The average farm price in Kentucky, which is the State of the largest production, is 5·5 cents per pound, or 1·2 cents below the average for the country.

The selling price of potatoes on the farm is reported at an average of 55·5 cents per bushel, or 4·5 cents less than at the same date last year.

The condition of winter wheat on December 1 averaged 89 against 91·5 in 1893 and 87·4 in 1892. In the principal winter-wheat States the percentages are: Ohio, 93; Michigan, 92; Indiana, 86; Illinois, 91; Missouri, 92; Kansas, 73; Nebraska, 76; California, 92.

Returns of correspondents make the acreage of winter wheat sown last fall 103 per cent of the final estimate of the area harvested in 1894, which was 23,518,796 acres, a figure larger than the preliminary estimate given out in June last, which upon further investigation was found to be too low. This preliminary estimate, therefore, makes the area sown for the harvest of 1895 24,224,000 acres.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of November, and the eleven months, for the past three years have been as follows:

Exports from U. S.	1894.		1893.		1892.		1894. Dec. 8.	1893. Dec. 9.	1892. Dec. 10.
	November.	11 Months.	November.	11 Months.	November.	11 Months.			
Quantities.									
Wheat...bush.	6,260,476	65,261,540	7,065,912	102,927,700	11,536,901	115,114,779			
Flour...bbls.	1,237,041	14,458,390	1,234,671	15,019,721	1,369,640	15,524,702			
Wheat...bu.	11,827,180	130,324,336	12,575,981	170,516,444	17,700,281	184,975,986			
Corn...bush.	730,060	37,910,233	3,501,082	48,603,183	4,404,447	73,474,885			
Tot. bush..	12,557,820	108,234,568	16,077,613	219,118,637	23,104,785	258,450,523			
Values.									
Wht & flour.	\$ 7,323,945	92,283,448	\$ 9,135,851	141,424,926	\$ 16,471,929	178,251,337			
Corn & meal.	455,537	18,091,082	1,740,300	24,617,663	2,542,916	40,186,477			
Rye.....	\$8	160	2,120	468,739	103,741	4,404,910			
Oats & meal.	53,869	450,575	81,080	2,728,226	33,113	2,355,159			
Barley.....	44,728	989,086	184,962	2,409,728	103,891	1,071,780			
Breadstuffs.	7,878,112	111,920,271	11,124,272	171,649,282	18,255,030	228,268,619			
Provisions*.	12,089,659	161,986,419	11,345,807	141,945,419	13,955,419	165,908,394			
Cotton.....	32,808,849	173,955,276	38,775,808	164,842,912	88,441,327	188,086,769			
Petrol'm, &c.	8,696,381	36,549,680	8,683,030	37,905,071	8,910,560	38,644,024			
Tot. value.	56,475,001	454,223,645	64,882,087	516,432,558	74,562,819	118,908,406			

* Including cattle and hogs in all months and years.

NOTE.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports of breadstuffs and oil, about 99 per cent of provisions and nearly 100 per cent of cotton.

For other tables usually given here see page 1042.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., December 14, 1894.

The waited-for reduction in prices of bleached shirtings was inaugurated on Monday with a severity which surprised the trade by the unusual extent of cut made, ranging from 10 to 12½ per cent, and bringing the prices of leading tickets much below any point previously recorded. A still greater surprise was caused Wednesday morning by the announcement that Bliss, Fabian & Co. would on Wednesday next sell no less than 27,000 packages of staple cottons at auction, a larger quantity than ever before disposed of at a single sale. The effect of the bleached goods movement has been to largely increase sales in them, buyers evidently holding the opinion that no lower prices are at all likely; the auction announcement has paralyzed business to a great extent in wide sheetings and a variety of brown and colored goods. Although, as stated last week, accumulations of stocks could hardly be avoided under conditions of late demand, there was no suspicion of the existence of so large a volume in single hands as has been revealed, particularly as last week leading houses stated that the then current rumors of an impending auction sale were without foundation. The market is naturally in a disorganized condition in staples under these surprises and is likely to continue so until after next week's developments. The demand for spring lines of fancy cottons has, however, been fairly well sustained in both printed and woven patterned lines, and business in the woolen departments has ranged up to late average.

DOMESTIC COTTON Goods.—The exports of cotton goods from this port for the week ending December 11 were 5,284 packages, valued at \$277,310, their destination being to the points specified in the table b-o :

NEW YORK TO DEC. 11.	1894.		1893.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	85	5,246	43	4,688
Other European.....	38	3,136	36	1,891
China.....	2,023	74,156	—	36,737
India.....	7,047	—	1	5,540
Arabia.....	276	22,137	—	11,886
Africa.....	31	7,454	—	6,337
West Indies.....	211	16,934	371	19,381
Mexico.....	145	2,182	30	2,337
Central America.....	74	9,573	99	4,590
South America.....	2,215	56,947	500	50,184
Other Countries.....	186	3,552	126	2,833
Total.....	5,284	208,364	1,297	146,404
China, via Vancouver.....	—	20,318	1,420	33,566
Total.....	5,284	228,682	2,717	179,970

* From New England mill points direct.

The value of the New York exports since January 1 has been \$10,960,648 in 1894 against \$8,683,817 in 1893.

The price of Lonsdale 4-4 bleached shirtings was reduced on Monday to 6½c., a decline of 1c. per yard, and allied makes reduced ½c. to 1c. Fruit of the Looms and Masonville 4-4s have been made 6½c., Hill, 4-4 6c., Farwell, 4-4 6c., Cabot, 4-4 5½c., with various other changes bringing competing makes into line. A large business has been done on the new basis, and with occasional stocks cleaned up there has been a subsequent advance of ¼c. in one or two tickets, notably Hope 4-4 bleached from 5½c. to 5¾c. In 64 squares bleached cottons, unaffected by the above, there has been a dull trade at easy prices. Up to Wednesday morning the demand for other staple cottons was without change in character from the previous week, coming forward for small lots only with rare exceptions. Since then there has been very little doing in brown sheetings or drills, colored cottons or wide sheetings. Kid-finished cambrics dull but steady; other linings in limited request. White goods in fair demand without special feature. Spring lines of printed fabrics in fairly well-sustained request in specialties and more doing in regular fancy calicoes. Fine and other grades of ginghams selling steadily in moderate quantities; staples slow. Print cloths firm all week on the basis of 2½c. for extras, but business slow.

Stock of Print Cloths—	1894. Dec. 8.	1893. Dec. 9.	1892. Dec. 10.
At Providence, 64 squares.....	40,000	127,000	None
At Fall River, 64 squares.....	31,000	112,000	5,000
At Fall River, odd sizes.....	82,000	15,000	

Total stock (pieces) 153,000 254,000 5,000

WOOLLEN GOODS.—The demand for supplementary supplies of men's-wear woolens and worsteds for spring has been moderate but still is growing, especially in plain colored, blacks and blues chiefly, staple lines and low and medium grades of cassimeres and other fancies, the high qualities still being in restricted request. Heavy weights for immediate use in fair demand in black cheviots and staples. The new heavy-weight season has made no material progress, agents still showing little in suiting and trouserings, and much less than usual in overcoatings for time of year. The demand for cloakings has been on a much reduced scale, only small sales being recorded. There is also but an indifferent demand reported in cotton warp cassimeres, satinetts, doeskin jeans and the like at easy prices. Flannels are in slow request and blankets but moderate in movement. Carpets selling fairly for spring. Business in woolen and worsted dress goods without feature.

FOREIGN DRY Goods.—Continuous bad weather has reduced business in balances of seasonable lines to small dimensions, the only feature of note being the demand for crepons and plaids in dress goods. Orders for spring lines have been moderate throughout, disclosing no new developments.

IMPORTS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending December 13, and since January 1, 1894, and for the corresponding periods of last year are as follows:

Manufacturers of—	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.		Imports entered for consumption for the week and since January 1, 1894 and 1893.
	Week Ending Dec. 14, 1893.	Since Jan. 1, 1893.	
Wool.....	187	57,236	8,017,983
Cotton.....	213	80,241	21,434
Film.....	120	17,355	56,163
Flax.....	1,679	11,874	34,413
Miscellaneous.....	320	1,671	6,893
Total Wind'w-ws	1,780	311,187	8,017,983
Total Wt'w-ws	1,780	83,260	21,434
Total Wt'w-ws	1,780	24,212,823	5,582,899
Total Wt'w-ws	1,780	1,922	3,846,284
Total Wt'w-ws	1,780	1,505,710	11,415,050
Total Wt'w-ws	1,780	55,287	26,886,899
Total Wt'w-ws	1,780	55,347	59,890,610
Manufacturers of—			
Wool.....	211	76,703	8,017,983
Cotton.....	452	165,130	21,434
Film.....	287	166,938	56,163
Flax.....	444	17,898	34,413
Miscellaneous.....	102	10,231	6,893
Total.....	1,490	481,906	88,243,287
Total.....	4,556	823,515	27,927
Imports entered for warehouse during same period.			
Wool.....	95,347	27,778,795	8,017,983
Cotton.....	77,055	88,243,287	21,434
Film.....	10,681	1,922	56,163
Flax.....	1,680	15,481	34,413
Miscellaneous.....	102	15,157	6,893
Total.....	1,490	150,507	88,776,503
Total.....	4,556	577,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413
Miscellaneous.....	1,420	59,890,610	6,893
Total.....	3,642	183,508,602	88,776,503
Total.....	4,556	777,055	88,776,503
Imports entered for consumption for the week and since January 1, 1894 and 1893.			
Wool.....	1,297	106,809	8,017,983
Cotton.....	1,420	59,890,610	21,434
Film.....	1,420	59,890,610	56,163
Flax.....	1,420	59,890,610	34,413

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages, published every week.

State and City Supplement of CHRONICLE contains 150 pages, published periodically.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages, published every other month.

Subscription to CHRONICLE for one year \$10.00,
which includes every issue of both SUPPLEMENTS.

Terms of Advertising—(Per inch space.)

One time	.....	\$3.50	Three Months (13 times)	\$25.00
One Month	(4 times)	11.00	Six Months (26 times)	43.00
Two Months	(8 times)	18.00	Twelve Months (52 times)	58.00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT**. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence if every Subscriber will note in his **SUPPLEMENT** on the page designated at the head of each item a reference to the page where the item in the **CHRONICLE** can be found, he will at all times possess a complete and fresh cyclopaedia of information respecting Municipal Debts.

Forged School Bonds.—It is reported that \$850,000 of securities purporting to have been issued by school districts in Dakota, Colorado, Wyoming and Nebraska have been returned to this country by investors in England and Ireland, with whom they had been placed. It is claimed that many, if not all, of the bonds are forgeries, and a close examination is being made into the affairs of the American firm through which the securities were marketed abroad.

Pennsylvania State Finances.—State Auditor Gregg has this week sent his official report to Governor Pattison. The report states that the finances of the Commonwealth are in a healthy condition. The total receipts during the year ending November 30, 1894, were \$12,873,786.82, a falling off from those of the year ended November 30, 1893, which were \$13,232,727.99. The receipts for the year just ended are, however, normal, whereas in the preceding year there was included the amount (\$921,966.30) received from the city and county of Philadelphia from the Bardsley defalcation.

The total payments for the year ended November 30, 1894, were \$13,022,769.18, and there remains in the State Treasury an apparent balance of \$5,014,942.18. In the balance remaining November 30, 1894, is however to be found the sum of \$1,273,579.09 personal property tax due the several counties. The net amount of personal property tax paid into the Treasury for 1894 was \$2,481,120.37.

Of the balance General Gregg says: "Whilst we may point with pride to the existence of this large balance, it must not be too readily assumed that it will prove an unmixed blessing. Its very existence will invite applications for its appropriation to purposes neither necessary nor deserving. The revenues of the State are at present ample to meet its expenses, if economically applied. If a considerable portion of the present accumulated balance could be applied to some needed public use, whose benefits would be enjoyed by the entire people, without placing upon the Commonwealth an annual charge therefore, which could not be made from its probable revenues, it would seem well that the existing surplus should be so used."

San Francisco, Cal.—It is reported that several owners of property on Dupont Street have sued the city for \$411,350, with interest from June, 1891, to recover money paid under protest for the widening of Dupont Street. If the suit is successful other suits will be instituted. Special assessment bonds were issued to pay for the work on Dupont Street and the securities have long been involved in litigation. They bear 7 per cent interest and the amount of the bonds outstanding at present is \$919,000. About two years ago the United States Supreme Court rendered a decision establishing

the validity of the bonds themselves but the property owners are now fighting the collection of taxes assessed for their payment.

Texas.—State Comptroller John D. McCall is quoted as saying that the amount of the State deficit at the present time will approximate \$700,000. He does not believe that the State's expenses can be reduced so as to meet current receipts at the present rate of taxation and thinks that it will be necessary to increase the rate.

Woodbury County, Iowa.—On Monday of this week the grand jury in Sioux City returned fifty-two indictments, all three of which were against ex-county officials and members of the board of supervisors. It is alleged that the crimes for which the indictments were returned extend over a term of four years, and that during that time the county officers and the members of the board of supervisors have conspired together so successfully that the county has been robbed of nearly \$200,000. The county has already been enjoined from paying any of the warrants in question, nearly all of which are still unpaid, owing to lack of funds.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Ashtabula, Ohio.—(CHRONICLE, vol. 58, page 953, and vol. 59, pages 37 and 438.)—It is reported that Ashtabula has sold \$12,500 of sewer bonds at 101.052. The bonds bear interest at the rate of 5 per cent.

Astoria, Oregon.—(CHRONICLE, vol. 59, pages 616 and 750).—Proposals will be received by H. G. Van Dusen, Clerk of the Board of Water Commissioners, for \$200,000 of 5 per cent 30-year water bonds of the city of Astoria. Interest will be payable on January 1 and July 1 of each year, and both principal and interest will be payable in gold coin in New York City. Securities to the amount of \$75,000 will be delivered to the purchaser, and must be paid for, on April 1, 1895; another \$75,000 will be delivered on July 1, 1895, and \$50,000 on October 1, 1895. The purchaser will be obliged to pay accrued interest from January 1, 1895.

The advertisement of the Clerk of the Water Commission, giving further particulars regarding the technicalities of the sale, will be found elsewhere in this Department.

Avondale, Ohio.—(CHRONICLE, vol. 58, pages 786 and 1002).—On December 6, 1894, the village of Avondale, Ohio, sold \$22,500 of 4 per cent street improvement bonds to the Atlas National Bank at 101.81 and accrued interest. The securities are dated May 1, 1894.

Barbour County, Ala.—A bill has been introduced in the Legislature providing for the issuance of \$90,000 of funding bonds.

Barnesville, Minn.—It is reported that \$20,000 of 6 per cent school bonds of Barnesville have recently been disposed of. The bonds become due in 10 years.

Cadiz, Ohio.—(CHRONICLE, vol. 59, pages 663, 804 and 889).—On December 3, 1894, the city of Cadiz sold \$30,000 of 5 per cent water-works bonds to Seasongood & Mayer, of Cincinnati, O., at 107.305 and accrued interest. Sixteen bids in all were received for the loan. The securities are dated December 3, 1894, interest is payable semi-annually, and \$2,000 of the amount will mature September 1, 1898, \$3,000 yearly thereafter from September 1, 1899, to September 1, 1907, and \$1,000 on September 1, 1908.

Cavalier County, N. D.—Court house bonds of this county to the amount of \$10,000 have been voted.

Centerville, Mich.—(CHRONICLE, vol. 59, page 935).—At an election held on December 4, 1894, the proposition to issue water-works bonds for \$10,000 was defeated by one vote.

Cleveland, Ohio.—(CHRONICLE, vol. 58, pages 565, 611, 831, and vol. 59, pages 125 and 343).—Sealed bids will be received at the office of the City Auditor, Cleveland, Ohio, until January 9, 1895, for the purchase of \$200,000 four per cent City of Cleveland park coupon bonds maturing April 1, 1924. These bonds draw interest from April 1, 1894, and both principal and interest will be payable at the American Exchange National Bank, in New York City, interest payable semi-annually. No bid will be entertained unless made on a blank form, which can be obtained on application to the City Auditor. The bonds are all of the denomination of \$1,000.

Cleveland's total indebtedness, including the above mentioned issue and a water debt of \$1,819,288, is \$10,440,709.98. The par value of the city's sinking fund is \$2,326,449.58, and the net debt, after deducting sinking funds and water debt, is \$6,294,972.40. Five per cent of the value of property returned for taxation is \$6,631,995.25, and the city's borrowing power is \$837,022.85. The assessed valuation of taxable property is \$132,639,905, and the real value of property is placed at \$500,000,000. Cleveland's present estimated population is 320,000.

Columbus, Ga.—(CHRONICLE, vol. 59, page 571.)—At an election held in Columbus, Ga., on December 8th, to vote on the issuance of 4½ per cent 30-year water-works bonds, the proposition failed to receive the requisite two-thirds majority.

Decatur, Mich.—(CHRONICLE, vol. 59, page 935.)—Water-works bonds of this municipality to the amount of \$12,000 have been sold.

Elizabeth, N. J.—(CHRONICLE, vol. 59, pages 125, 164 and 1024.)—It is reported that bids will be received for the purchase of \$52,000 of school bonds.

Eufaula, Ala.—This city has petitioned the Legislature for authority to issue bonds.

Frederonia Union Free School District, N. Y.—Three-and-one-half per cent bonds to the amount of \$10,000 have been sold.

Greenville County, S. C.—This county has been authorized by the Legislature to issue bonds in aid of the Atlanta & Richmond Air Line Railroad.

Hightstown, N. J.—Bonds of this municipality to the amount of \$40,000 will probably be issued for water-works, sewers and an electric-light plant.

Hutchinson, Kan.—(CHRONICLE, vol. 59, page 1024.)—Bids will be received for the purchase of \$9,000 of 5 per cent 20-year refunding bonds.

Lansing, Mich.—(CHRONICLE, vol. 58, pages 832 and 1046, and vol. 59, pages 300, 344 and 384.) A vote will be taken December 18 on issuing \$30,000 of 5 per cent refunding school bonds.

Las Animas County, Col.—Proposals will be received until Dec. 23, 1894, by S. H. Jaffa, Chairman of Board of County Commissioners, for the purchase of \$119,500 of refunding bonds. The securities will be dated December 1, 1894, and will mature December 1, 1914, with an option of call December 1, 1904. Both principal and interest will be payable at the office of the County Treasurer or the First National Bank of New York as the purchaser may desire. Bids are asked on the above-mentioned bonds at 5 and 6 per cent interest.

Lemhi County, Idaho.—Bonds of this county to the amount of \$8,000 have been voted for bridges.

Lockland, Ohio.—Proposals will be received until December 28, 1894, for the purchase of \$3,000 of 5 per cent bonds. The securities will mature at the rate of \$500 yearly from January 1, 1900, to January 1, 1905.

Long Island City, N. Y.—(CHRONICLE, vol. 58, page 832, and vol. 59, pages 936 and 978.)—It is reported that \$360,000 of 4½ per cent general improvement bonds will be offered for sale.

Lowell, Mass.—(CHRONICLE, vol. 59, pages 978 and 1024.)—City Treasurer John H. Harrington reports to the CHRONICLE that the sewer loan of \$12,000 will not be funded by an issue of bonds. The authorizing resolution calls for a loan payable one-tenth annually, and it will be negotiated some time next month.

Lyndonville, Vt.—Bonds of this village to the amount of \$40,000 have been authorized for water-works.

Mansfield, Ohio.—(CHRONICLE, vol. 58, pages 650 and 692, and vol. 59, pages 38, 245 and 936). On December 10, 1894, the city of Mansfield, Ohio, sold \$12,585 of 6 percent bonds to the Mansfield Savings Bank for a total premium of \$110. Seven bids were received for the loan as follows:

Bidders	Premium Offered.
Manasfield Savings Bank	\$110-00
The Lamprecht Bros. Co.	107-00
Seasongood & Mayer	100-00
Whann & Schlesinger	100-00
W. J. Hayes & Sons	92-00
W. J. Longstreet & Co.	90-00
C. H. White & Co., N. Y.	73-14

Milledgeville, Ga.—(CHRONICLE, vol. 58, pages 611 and 877, and vol. 59, page 978.)—The election which was to have been held in Milledgeville on Dec. 3 to vote on the issuance of 6 per cent 30-year bonds for \$32,000 has been postponed until next year. No date has been fixed as yet.

Minneapolis, Minn.—(CHRONICLE, vol. 58, page 954, and vol. 59, pages 344, 617, 710 and 890.)—City Comptroller W. G. Nye reports to the CHRONICLE that no definite action has as yet been taken on the proposition to issue bonds to the amount of \$775,000 for a new reservoir and filtering plant. A gift of 45 acres of land for the site of the proposed improvements, made by Mr. Thomas Lowry of that city, has been accepted by the Common Council, and \$75,000 for beginning the work has been appropriated from the water-works fund.

Montevideo, Minn.—(CHRONICLE, vol. 59, pages 487, 526 and 1025.)—On Dec. 10 \$6,110 of 6 per cent village hall bonds were sold to Deitz, Dennison & Prior of Cleveland, Ohio, for a total premium of \$350 and accrued interest; the purchasers to furnish blank forms for bonds. Interest will be payable semi-annually, and the principal will mature in twenty years, both principal and interest to be payable in New York exchange.

New Bedford, Mass.—(CHRONICLE, vol. 58, page 692, 745, 746 and 890.)—On December 7, 1894, the city of New Bedford sold \$300,000 of 4 per cent coupon water-works bonds to Blodget, Merritt & Co., at 109-316 and accrued interest. The securities will be dated December 15, 1894, interest will be payable semi-annually on April 1 and October 1, both principal and interest to be payable in gold if demanded, and the principal will mature December 15, 1924. These bonds are part of an issue of \$1,200,000 authorized by act of the general

court, approved May 4, 1894, and by an order of the City Council passed November 8, 1894.

Seventeen bids were received for the loan as follows:

Price.	For.
\$100,000	\$200,000
109-316	109-316
108-839	108-839
108-753	108-753
108-579	108-579
108-617	108-617
108-333	108-277
108-16	108-16
108-065	108-065
107-870	107-785
107-69	107-69
107-173	107-173
107-02	107-02
106-87	106-87
103-75	-----
105-50	-----
106-19	106-19
106-22	-----

This sale is on the lowest interest basis at which New England municipal bonds have been awarded since 1890, except Boston and Providence bonds, which are legal investments for New York savings banks.

Pawling, N. Y.—The citizens of Pawling have voted in favor of issuing \$30,000 of bonds for water-works.

Pensacola, Fla.—A proposition to issue \$60,000 of funding certificates, recently voted on, was defeated. The city's debt is at present \$248,000.

Perrysburg, Ohio.—School bonds to the amount of \$30,000 have been voted.

Philadelphia, Pa.—(CHRONICLE, vol. 58, pages 692, 745, 788, 952, 1047, 1121, and vol. 59, pages 63 and 1025.)—December 10 Mayor Edwin S. Stuart awarded \$3,720,000 of 3½ per cent redemption bonds to Messrs. Drexel & Co. on their bid of 104-04 to 109-968 for the whole issue. The prices are figured on a basis of a little less than 3 per cent. Interest on the securities will be payable semi-annually on January 1 and July 1 at Philadelphia, and will be free of all taxes. The principal will mature at the rate of \$136,000 yearly from December 31, 1904, to December 31, 1923, both inclusive. The issue is made for the redemption and payment of city of Philadelphia bonds which fall due on January 1, 1895.

The total amount of bonds bid for was \$19,579,000. The offers were as follows:

Harris & Co., Townsend, Whelen & Co. and E. W. Clark & Co., the whole loan at 102-637 to 105-061.

Harvey Fisk & Sons and W. H. Newbold's Son & Co., the whole loan at 103-88 to 107-71.

Drexel & Co., the whole loan (all or none) at 104-04 to 109-968.

Drexel & Co., the whole loan at 104-04 to 109-13.

Brown Bros. & Co., the whole loan at 103-43 to 107-65.

The Fourth Street National Bank and associates, the whole loan at 103-17 to 104-69.

The Fidelity Trust Company, \$50,000 in each of the first 10 series; \$500,000 at 104-29 to 107-20.

The Pennsylvania Company for Insurances, &c., \$10,000 in each series; \$200,000 at 103-761 to 108-484.

The Pennsylvania Company for Insurances, &c., \$5,000 in each series; \$100,000 at 104-397 to 109-844.

The New York Life Insurance Company, one-half the loan, \$1,360,000, being the whole of the 10 longest series, at 103-66 to 104-67.

George W. Blabon, \$20,000 in series B, G, L, Q, S and T, \$120,000 at 102 to 107.

Starr & Co., \$25,000, series B, at 102-80; \$25,000, series C, at 103-11; \$100,000, series L, at 104-88, and \$120,000, series M, at 105-07.

H. R. Major, \$10,000 in each of the first 10 series and \$30,000 in each of the last 10 series, making \$400,000, at 103-25 to 107-57.

Western Savings Fund, series A, at 102-12.

Estate of Margaret F. Erwin, \$20,000, series A, 100½.

Lewis A. Scott, \$10,000, series B, 103-70.

Fanny W. Scott, all of series A, at 103-42, and \$4,000, series B, 103-70.

Estate of Theodore Megargee, \$3,000, series A, at 102-55.

Rhinelander, Wis.—It is reported that this municipality has sold 5 per cent bonds to the amount of \$30,000.

Rochester, N. Y.—(CHRONICLE, vol. 58, pages 566, 745, 916 and 1122, and vol. 59, page 979). It is reported that this city has sold \$250,000 of 3½ per cent sewer bonds, \$150,000 of the amount to L. W. Morrison & Co., \$50,000 at 101-24 and \$100,000 at 101-035; and \$100,000 to Daniel A. Moran & Co. at 101-079. The bonds are issued in series of \$25,000 each, the first series to become due January 1, 1928, and one series each succeeding year until all are paid, with privilege of paying all or any part of the bonds after ten years from date.

Rockford Precinct, Garfield County, Neb.—(CHRONICLE, vol. 59, page 751.)—Bids will be received at any time by T. H. Dovan, Treasurer of Garfield County, Neb., for the purchase of Rockford Precinct bonds to the amount of \$8,500, which were authorized last month by popular vote. The securities are to be issued to the Burwell Irrigation Company to aid in the construction of an irrigation canal. They are to bear interest at the rate of 7 per cent per annum and to mature in twenty years. The assessed valuation of all property in the precinct is reported at about \$100,000 and the ratio of assessed to real value at about one-seventh or one-eighth. The population of the precinct in 1890 was 647.

Rockland County, N. Y.—It is reported that this county has sold \$5,000 bonds at 104. The loan bears interest at the rate of 5 per cent.

Rushford, Minn.—(CHRONICLE, vol. 59, pages 164, 246, 440 and 979.)—Five per cent water bonds to the amount of \$4,000 have been sold to local investors at par. The securities are dated Dec. 8, 1894, interest will be payable annually, and the principal will mature at the rate of \$500 yearly in from two to nine years.

Sangamon County, Ill.—(CHRONICLE, vol. 59, pages 164, 246 and 979.)—The \$75,000 of 5 per cent county funding bonds offered for sale on December 10 were withdrawn from the market, as it was decided that they had not been legally authorized.

Springfield, Ohio.—(CHRONICLE, vol. 58, pages 693 and 916, and vol. 59, page 1025.)—It is reported that water-works bonds of this city to the amount of \$50,000 have been disposed of at 119 1/2.

St. Bernard, Ohio.—(CHRONICLE, vol. 59, pages 617, 684 and 891.)—On December 8th \$3,100 of 6 per cent village sewer bonds were sold to the German National Bank of Cincinnati, Ohio, at 105 1/2 and accrued interest.

Other bidders were the Atlas National Bank of Cincinnati, O., 105 1/2 and interest; Seasongood & Mayer, Cincinnati, O., 105 1/2 and interest; Western German Bank, Cincinnati, O., 105 and interest; S. A. Kean, Chicago, Ill., 103 1/2; Cincinnati Savings Society, Cincinnati, O., 103 1/2.

St. Louis, Mo.—(CHRONICLE, vol. 58, pages 651, 878, 952 and 301.)—It is reported that St. Louis will offer for sale in April next \$1,002,000 of 4 per cent 20-year bonds. The securities are to be issued to refund 6 per cent bonds maturing May 1, 1895.

Sumter County, S. C.—This county has petitioned the Legislature for authority to issue \$15,000 of bonds.

Superior, Wis.—(CHRONICLE, vol. 59, page 1027.)—Notice has been given by the Treasurer and the Comptroller of the city of Superior, Wis., that \$105,807 13 of street improvement bonds have been called for payment. They will be redeemed on and after Jan. 1, 1895, at the National Bank of Redemp-

tion of Boston. Interest on all the called bonds will cease on Jan. 1, 1895.

Terrace Park, Ohio.—(CHRONICLE, vol. 59, pages 165 and 345.)—On December 8, 1894, the Village of Terrace Park, Ohio, sold \$1,000 of 6 per cent side-walk bonds to the Western German Bank of Cincinnati, Ohio, for \$1,027 and accrued interest. The securities are dated December 1, 1894. Interest will be payable semi-annually, on June 1 and December 1. The principal will mature at the rate of \$100 yearly in from one to ten years. Three bids were received for the loan as follows:

Bidders— **Amount offered.**
The Central Trust & Safe Deposit Co. of Cincinnati, O. \$1,023 27
Seasongood & Mayer, Cincinnati, O. 1,025 70
Western German Bank, Cincinnati, O. 1,027 00

Tiffin, Ohio.—(CHRONICLE, vol. 59, page 987.)—Proposals will be received until December 23, 1894, for the purchase of \$50,000 of 6 per cent bonds, maturing at the rate of \$5,000 yearly from September 1, 1896, to September 1, 1905.

Troy, Ala.—This city has petitioned for authority to issue \$30,000 of street and sewer bonds.

Wapakoneta, Ohio.—(CHRONICLE, vol. 59, pages 752 and 891.)—Proposals will be received until Dec. 27 for 6 per cent court-house bonds to the amount of \$50,000. The securities will mature in 7 years.

Wilkesbarre, Pa.—(CHRONICLE, vol. 58, pages 652 and 747.)—Five per cent school bonds of Wilkesbarre to the amount of \$50,000 will soon be issued.

Winton Place, Ohio.—(CHRONICLE, vol. 58, page 1128, and vol. 59, pages 85, 129, 345 and 527.)—Proposals will be received until December 29, 1894, by R. B. Poage, Village Clerk, for the purchase of \$1,618 33 of 6 per cent stone sidewalk bonds. The securities will be dated December 29, 1894, interest will be payable semi-annually, \$160 33 of the amount to become due in one year and the balance at the rate of \$162 yearly in from two to ten years, both principal and interest to be payable at the office of the Village Treasurer.

Yonkers, N. Y.—Four per cent Yonkers bonds to the amount of \$159,080 12 have been sold this week by the city. James W. Longstreet & Co., of Boston, Mass., bought \$82,000

NEW LOANS.

\$300,000

Monroe County, N. Y., Bonds.

MONROE COUNTY TREASURER,
ROCHESTER, N. Y., Dec. 1, 1894.

Sealed proposals will be received until Saturday, Dec. 13th, at 12 o'clock M., for all or any part of the bonds of Monroe County, to be issued by and under the authority of Chapter 686, of the laws of 1892, and pursuant to a resolution adopted by the Board of Supervisors of said County November 28th, 1894, as follows:

Resolved, That the County Treasurer be and he is hereby authorized and directed to issue bonds of the County of Monroe to the amount of three hundred thousand dollars (\$300,000), which bonds shall be dated on the 1st day of Dec. 1894, and payable as follows: Fifty thousand dollars (\$50,000) Feb. 1, 1898; fifty thousand dollars (\$50,000) Feb. 1, 1900; fifty thousand dollars (\$50,000) Feb. 1, 1910; fifty thousand dollars (\$50,000) Feb. 1, 1911; fifty thousand dollars (\$50,000) Feb. 1, 1912; fifty thousand dollars (\$50,000) Feb. 1, 1913, with interest at the rate of three (3) per cent, to be paid semi-annually on the 1st days of February and August in each year. Said bonds (and coupons if any) to be signed by the Treasurer of the County of Monroe, and countersigned by the Chairman of the Board of Supervisors of said County and to be negotiated by the County Treasurer, under the direction of the Committee on Treasurer's Accounts. And be it further...

Resolved, That the County of Monroe shall hereafter raise annually by tax a sum sufficient to pay the interest and principal on said bonds as the same shall become due. And it is further...

Resolved, That the sum received annually from the sale of said bonds shall be used for the purpose of paying for the construction of the new Court House now being built by the said County: Said bonds to be issued either in coupon or registered form, and payable, principal and interest, at the office of the Treasurer of Monroe County, or at the American Exchange National Bank, or the City of New York, at the option of the purchaser. Be it further...

Resolved, That the bond given by our County Treasurer is hereby deemed sufficient security for the faithful performance of his duty in issuing said bonds and the lawful application of the funds arising therefrom.

Each and all persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the acceptance thereof, and the bonds will be ready for delivery immediately. The bonds will be paid on Dec. 1, 1894; the first instalment will be payable February 1, 1895.

No bid of less than par will be entertained.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds."

J. B. HAMILTON,
Treasurer of Monroe County.

SOUTHERN LANDS

AT PRESENT PRICES ARE THE CHEAPEST PROPERTY IN AMERICA.

Investigate and you will invest.

TIMBER. **LARGE,**
MINERAL, **SMALL,**
FARMING. **TRACTS.**

Send 25 cents for "The Road to Wealth Lands Through the South."

L. C. ROBERTSON & CO., Cincinnati, O.
(Neave Building.)

NEW LOANS.

KENTUCKY

Bond Redemption Notice. BOND CALL.

Notice is hereby given to each and all of the holders of Bonds of McCracken County, Kentucky, and to all whom it may concern:—

That McCracken County, Kentucky, hereby calls in for payment and demand of the holder, or holders, that the following numbered McCracken County (Kentucky) Bonds, or a portion thereof, be presented for payment at the Treasurer's office in the American-German National Bank, at Paducah, Kentucky, on the 31st day of December, 1894; and said County hereby tenders the money in full of all said Bonds and Coupons, viz:—

Bonds issued in aid of the Paducah and Elizabethton Railroad, as follows:

Two Hundred and fifty-one bonds of the denomination of One Thousand Dollars each, and numbered 1 to 42 inclusive, and 44 to 91 inclusive, and 93, 94 and 95 to 232 inclusive.

Two Hundred and sixty-two bonds of the denomination of Five Hundred Dollars each, and numbered 1 to 23 inclusive, and 230 to 264 inclusive.

Five Hundred and five bonds of the denomination of one hundred dollars each, and numbered 23, 25, 28, 35, 37, 39, 122, 124, 128, 132, 133, 134, 142, 143, 144, 145, and 301 to 390 inclusive, and 396 to 636 inclusive, and 638 to 795 inclusive.

Three hundred bonds of the denomination of fifty dollars each, and numbered 41, 42, 52, 56, 58, 59, 60, 67, 68, 70, 116, 117, 118.

Also Bonds issued in aid of the New Orleans & Ohio Railroad as follows:

Eighty-three bonds of the denomination of one thousand dollars each, and numbered one to 37, in amounts of \$100 to \$1000 inclusive, and 78 to 80 inclusive.

Each and all persons to whom the bonds are awarded will be required, upon notice of the acceptance of their bid, to deposit with the Treasurer of this County, the full amount of bonds awarded to them, as soon as notified of the acceptance thereof, and the bonds will be ready for delivery immediately. The bonds will be paid on Dec. 1, 1894; the first instalment will be payable February 1, 1895.

No bid of less than par will be entertained.

All proposals should be directed to the Treasurer of the County of Monroe, Rochester, N. Y., and endorsed "Proposals for Bonds."

J. B. HAMILTON,
Treasurer of Monroe County.

NEW LOANS.

WE HAVE PURCHASED AND NOW OFFER AT PAR AS OF JANUARY 1ST, 1895.

\$551,500

City of Richmond, Virginia,

THIRTY-FOUR YEAR

Four Per Cent Registered Bonds.

ISSUED FOR CITY IMPROVEMENTS.

Interest January and July.

Total bonded debt of city, including this issue, \$7,393,142, of which \$519,000, bearing 5 per cent, will be paid off on January 1st, 1895.

Property owned by the city, and not included in taxable value, consisting of gas-works, water-works, public building, parks and lands, estimated value \$5,194,787 26.

Gas and water-works pay the city a handsome income.

The debt is limited by charter to 18 per cent of assessed value of REAL ESTATE. Tax rate \$140 per \$100 00.

Assessed value Real Estate.....\$43,707,258

Personal.....\$0,067,784

Total.....\$43,775,042

A sinking fund of 1 per cent per annum for all bonds issued is required by the charter.

In spite of the conditions existing during and after the Civil War, Richmond has never been in arrears on any of its obligations, either principal or interest.

Deliveries will be made to purchasers, in sums to suit, upon the opening of the transfer books January 1st, 1895.

For further information apply to

MARYLAND TRUST COMPANY,

Baltimore.

CLEVELAND 29-YEAR CITY.....48

CLEVELAND 17-YEAR SCHOOL.....68

BROOKLYN 30-YEAR.....48

CHICAGO 20-YEAR.....48

CINCINNATI 15-YEAR.....68

GALVESTON 20-40-YEAR.....58

FALL RIVER 20-YEAR.....48

MILWAUKEE 10-YEAR.....58

ST. LOUIS 14-YEAR.....48

Price and details on application.

N. W. HARRIS & CO.,

BANKERS,

15 WALL STREET, - NEW YORK.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

Price, less
on applica-

C.

79 BROAD

assessment bonds (\$25,000 maturing on February 1, 1896, and \$37,000 on Feb. 1, 1897), at 100-38; \$5,500 bridge bonds (\$2,500 maturing on April 1, 1896, and \$3,000 on April 1, 1897,) at 100-41, and \$500 crematory bonds, maturing on April 1, 1905, at 102-967. Blake Brothers bought \$60,000 in street-paving bonds (maturing in the sum of \$10,000 on March 1 in the years 1901, 1902, 1903, 1905 and 1906,) for \$62,225 20; \$21,580 18 street-paving bonds \$1,580 18, (maturing on April 1, 1917, and in the sum of \$10,000 April 1 in the years 1924 and 1925,) at 109-095; \$9,500 railway-paving bonds (\$2,500 maturing on March 1, 1903,) at 103-536, and the \$7,000 maturing on March 1, 1904, at 103-908.

Youngstown, Ohio.—(CHRONICLE, vol. 58, pages 694, 832, 879, 917 and 1084, and vol. 59, pages 39, 165, 247, 441, 711 and 892).—It is reported that \$25,000 of school bonds have been sold at 110-910.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Jefferson County, W. Va.—The following report of the indebtedness and general financial condition of Jefferson County has been corrected by means of official returns to the CHRONICLE.

County seat is Charlestown.

LOANS—
RAILROAD AID BONDS—
5s, A.O., \$103,500.....
Subject to call.

5s, A.O., \$113,150.....
Subject to call.

INTEREST is payable in Baltimore and by the County Treasurer.

TAX FREE.—All bonds issued by this county are exempt from county, municipal or district taxes, but not from State taxes.

Indiana.—The following statement has been revised to date by means of a special report to the CHRONICLE from State Treasurer Albert Gall.

FOREIGN DEBT.			
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g
School fund refunding.....	r. 3 J & D	June 18, 1909	\$3,905,000
School House.....	r. 3 1/2 M & N	May 1, 1895	500,000
Stock certificates.....	int. ceased	past due	4,470
Do do.....	int. ceased	past due	2,145
Temporary loan.....	r. 3 1/2 A & O	Apr. 1, 1895	585,000
Do do.....	r. 3 1/2 M & S	Mar. 1, 1895	400,000
Do do.....	r. 3 1/2 M & S	Mar. 2, 1896	300,000
Do do.....	r. 3 1/2 A & O	Apr. 1, 1891	340,000
Do do.....	r. 3 A & O	Apr. 1, 1899	700,000
Do do.....	r. 3 M & S	Sept. 20, 1899	700,000

DOMESTIC DEBT.

DOMESTIC DEBT.			
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g
Held by Purdue University... 5 Q.—J.	5	Apr. 1, 1901	\$340,000
Held by Indiana University... 5 semi-annual	5		144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1894.	1893.	1892.
Foreign debt.....	\$7,436,615	\$8,006,615	\$8,346,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$7,920,615	\$8,490,615	\$8,830,615
Interest on foreign debt.....	\$233,525	\$251,625	\$261,825
Interest on domestic debt.....	24,200	24,200	24,200

Total annual interest..... \$257,725 \$275,825 \$286,025

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1893	\$1,123,676,767	\$1-20	1880	\$728,944,231	\$1-20
	1,249,807,899	1-80	1875	897,739,783	1-50
	843,483,466	1-20	1870	562,282,778	1-50
	821,512,984	1-20	1865	567,381,582	2-00
	799,251,773	1-20	1860	451,011,375	1-50
	739,431,777	1-20	1855	301,858,474	2-00
	793,526,075	1-20	1850	138,362,085	2-50

The school tax rate for 1893 in addition to the State tax, as given in the above table was \$1-60.

NEW LOANS.

PROPOSAL FOR \$200,000

Water Bonds of Astoria, Ore.

OFFICE OF THE WATER COMMISSION
OF THE CITY OF
ASTORIA, OREGON, Dec. 4th, 1894.

Sealed proposals, addressed to the Clerk of the Water Commission of the City of Astoria, Oregon, will be received at this office until January 10th, 1895, at two o'clock P.M., for two hundred thousand (\$200,000) dollars of the bonds of said city, in denominations of one thousand (\$1,000) dollars each, dated January 1st, 1895, payable thirty (30) years after date, bearing interest at the rate of five per cent per annum, payable on the first day of January and July of each year. Principal and interest are to be paid in U. S. gold coin at New York City, N. Y. Said bonds are to be paid for and delivered to the purchaser on the following dates and in the following amounts:

April 1st, 1895..... \$75,000 00
July 1st, 1895..... 75,000 00
October 1st, 1895..... 50,000 00

The bidder is to pay the accrued interest from January 1st, 1895, to the date of delivery, in addition to the above bid.

These bonds are to be issued under authority of an act of the Legislative Assembly of the State of Oregon, passed Feb. 18th, 1891. The proceeds are to be used for the construction of water-works, and will be delivered with coupons attached for interest from January 1st, 1895.

The successful bidder will be required to deposit within forty-eight (48) hours after the award of the contract an approved certified check for five (5) per cent of the par value of the bonds, payable at Astoria, Oregon, to the order of the Clerk of the Water Commission of the City of Astoria, Oregon, as liquidated damages, and the bidder should call on the day of the award of the contract to take and pay for the bonds according to the terms of the proposal, advertisement and contract.

The Water Commission reserve the right to reject any or all bids. The sealed envelopes containing proposals should be addressed to the undersigned, and marked "Proposals for Purchase of Water Bonds."

By order of the Water Commission of the City of Astoria, Oregon.

H. G. VAN DUSEN,
Clerk of the Water Commission.

BONDS.

City of Pittsburg, Pa.
City of Brooklyn, N. Y.

City of Denver, Col.

City of Pueblo, Col.

City of Davenport, Iowa.

City of Superior, Wis.

City of Anderson, Ind.

City of Youngstown, Ohio.

Price, description and full list of other securities on application.

C. H. WHITE & CO.,
72 BROADWAY, - - NEW YORK.

MISCELLANEOUS.

January 1, 1895.

A gentleman of experience in banking circles, with extensive acquaintance among investors and thorough knowledge of stocks and bonds, is open for an engagement; capable of managing an office or acting in capacity of secretary or treasurer of a financial institution. Highest references given. If new enterprise, references exchanged. Address, A. F. B., Financial Chronicle, New York City.

WANTED—An experienced Bond Buyer is open for an engagement the first of the year with a house or institution dealing in Municipal Bonds.

Address, 315,
Care of William B. Dana Co.

YOUNG MAN, long and thorough experience in Municipal Bond business, desires position as manager with large firm or corporation. Highest recommendations. Address, A. B. C., Chronicle Office.

EXPERIENCED Municipal Bond Man desires to enter business on his own account and wants financial backing.
Address, MUNICIPAL BONDS,
Financial Chronicle Office.

James N. Brown & Co.,
BANKERS,
62 Cedar Street, - - NEW YORK.
MUNICIPAL, COUNTY, SCHOOL AND
TOWNSHIP BONDS
BOUGHT AND SOLD.

FINANCIAL.

MUNICIPAL BONDS

FOR INVESTMENT.

PARTICULARS UPON APPLICATION.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.

DEALERS IN COMMERCIAL PAPER.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU ST., NEW YORK.

CITY BONDS.

WE BUY AND SELL.

Farson, Leach & Co.,

No. 2 WALL ST., - - NEW YORK.

4% SCHOOL BONDS

FOR SALE.

For Particulars Address,
QUEENS COUNTY BANK,
Long Island City, N. Y.

Kansas City, Kans.—Nathaniel Barnes, Mayor. A special report from B. L. Short, City Clerk, gives the following data concerning the city's finances on April 1, 1894.

This city is in Wyandotte County.

LOANS—	When Due.	LOANS—	When Due.
K. C. W. & N. W. Ry—1887—	6s, \$14,144.	Feb. 1, 1895	6s, \$9,000...Jan. 1, 1917
5s, \$30,000...Jan. 1, 1917	6s, \$6,043.	Aug. 1, 1895	6s, \$6,000...Aug. 1, 1917
5s, \$30,000...July 1, 1917	6s, \$4,460.	Feb. 1, 1896	6s, \$4,000...Nov. 1, 1917
INTERNAL IMPROVEMENT—	6s, \$18,200.	Aug. 1, 1896	6s, \$4,000...July 1, 1918
7s, \$4,550 due (y/r) to Aug. 1, 1895	6s, \$51,175.	Feb. 1, 1897	6s, \$4,000...July 1, 1919
7s, \$18,200...Feb. 1, 1895	6s, \$74,000.	Aug. 1, 1897	Total debt Nov. 20, 1894, \$123,000
7s, \$4,550 due (y/r) to Feb. 1, 1895	6s, \$47,300.	Feb. 1, 1898	Tax valuation 1894, \$1,289,696
7s, \$254,000...Aug. 1, 1895	6s, \$75,519.	Aug. 1, 1898	Population 1890 was...2,395
6s, \$10,894...Feb. 1, 1895	6s, \$50,800.	Feb. 1, 1899	Population 1890 was...1,704
(\$1,915,70 due) to Feb. 1, 1900	6s, \$78,938.	Aug. 1, 1899	Population 1894 (est.)...2,175
TOTAL DEBT, ETC.—The total bonded debt on April 1, 1894, was \$1,306,476; of which \$947,453 20 was payable by special assessment; sinking fund, \$27,631; net debt, \$1,278,845. Of the city's bonds outstanding on April 1, 1894, the total amount bearing 5 per cent interest was \$60,000; the amount bearing 6 per cent was \$762,726, and the amount bearing 7 per cent, \$483,450.	7s, \$85,500...Feb. 1, 1895	6s, \$19,100.	Feb. 1, 1900
ASSESSED VALUATION for 1894 (which is $\frac{1}{3}$ of actual value) is \$7,707,973.	(\$28,500 due (y/r) to Feb. 1, 1897	6s, \$40,000.	Aug. 1, 1900
POPULATION in 1890 was 38,316; in 1880 was 3,200. The population in 1894, according to local figures, is 42,255.	7s, \$28,000...Feb. 1, 1898	6s, \$14,000.	Feb. 1, 1901
Yakima County, Wash.—The figures of indebtedness, valuation, etc., given in the following statement have been furnished to us by the County Auditor.	7s, \$4,500...Feb. 1, 1899	6s, \$17,500.	Aug. 1, 1901-3
County seat is North Yakima.	6s, \$10,894...Feb. 1, 1895	6s, \$5,600.	Feb. 1, 1902-3

REDEMPTION BONDS—When Due. Net debt July 1, 1894... \$201,229 Tax valuation, real... 3,402,511 Tax valuation, personal... 1,039,428 Subject to call after ten years. Total valuation 1894... 4,439,939 Interest is payable in New York. Assessment about $\frac{1}{3}$ actual value. Bonded debt July 1, '94 \$155,000 Total tax (per \$1,000)... \$24.50 Floating debt... 69,892 Population in 1890 was... 4,429 Total debt July 1, 1894... 234,892 Population in 1880 was... 2,811 Sinking fund... 23,663 Population 1894 (est.)... 9,000

FINANCIAL.

German-American Investment Co.,

52 WALL ST., NEW YORK.

(Ground Floor, opposite Custom House.)

High Grade Municipal Bonds for investment by Savings Banks and Trustees. Descriptive circular sent upon application.

Rudolph Kleybolte & Co.,
Investment Bankers,
30 West Third Street, Cincinnati, Ohio.

Choice Investment Bonds of Cities, Counties and School Districts.

LISTS MAILED UPON APPLICATION.

MUNICIPAL BONDS
For Investment.

PRICES AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,
44 WALL STREET. NEW YORK.

Hodgeman County, Kans.—This statement regarding the finances of Hodgeman County has been corrected by means of a special report from the County Auditor.

County seat is Jetmore.

LOANS—	When Due.	LOANS—	When Due.
C. K. & N. RR—	6s, \$9,000...Jan. 1, 1917	6s, \$6,000...Aug. 1, 1917	6s, \$6,000...Aug. 1, 1917
M. & S., \$50,000...Sept. 1, 1917	6s, \$4,000...Nov. 1, 1917	6s, \$4,000...Nov. 1, 1917	6s, \$4,000...Nov. 1, 1917
COURT HOUSE—	6s, J&J, \$6,000...July 1, 1918	6s, J&J, \$4,000...July 1, 1919	6s, J&J, \$4,000...July 1, 1919
A&O, \$10,000...Apr. 1, 1908	Total debt Nov. 20, 1894, \$123,000	6s, J&J, \$4,000...July 1, 1919	6s, J&J, \$4,000...July 1, 1919
POOR FARM—	Tax valuation 1894, \$1,289,696	6s, \$3,000...July 1, 1919	Population 1890 was...2,395
REFUNDING—	Population 1890 was...1,704	6s, \$12,000...July 1, 1912	Population 1890 was...1,704
6s, \$19,000...Feb. 26, 1917	Population 1894 (est.)...2,175	6s, \$19,000...Feb. 26, 1917	Population 1894 (est.)...2,175

Springfield, Mo.—A special report from G. W. Hackney, City Clerk, gives the following data concerning the finances of Springfield on November 15, 1894.

Springfield is in Greene County.

LOANS—	When Due.	FUNDING—
SEWER BONDS—	6s, semi-ann., \$1,800.	1899
6s, semi-ann., \$37,000...July 15, 1895	Interest is payable in New York.	
6s, semi-ann., 19,000 Oct. 1, 1911	Total debt Nov. 15, 1894, \$181,800	
Subject to call Oct. 1, 1896	Sinking fund... 33,950	
41/2s, semi-ann., \$50,000 May 1, 1911	Net debt Nov. 15, 1894, 155,360	
Subject to call May 1, 1901	Tax valuation 1894, 7,900,000	
41/2s, semi-ann., \$50,000 July 1, 1911	Total tax per \$1,000... \$25.00	
Subject to call July 1, 1901	Population in 1890 was... 17,208	
41/2s, semi-ann., \$31,000 Oct. 1, 1911	Population in 1890 was... 8,903	
Subject to call Oct. 1, 1901	Population in 1890 was... 6,522	

Las Animas County, Colo.—This statement has been corrected to July 1, 1894, by means of a report from Wm. O. Sherman, County Clerk.

County seat is Trinidad.

LOANS—	When Due.	CASH ON HAND.
COUNTY BONDS—	6s, semi-ann., \$1,800.	\$9,000
7s, M&N, \$119,500...	Net debt July 1, 1894... 190,054	
6s, A&O, 51,100...	Tax valuation 1894... \$5,088,959	
Bonded debt July 1, '94 \$170,700	State tax (per \$1,000)... 4.00	
Floating debt... 28,444	County tax (per \$1,000)... 17.00	
Total debt July 1, 1894... 199,144	Population in 1890 was... 17,208	
INTEREST is payable in Trinidad, Col., and in New York City. In New York on 7s by Kountze Brothers; on 6s by Chemical Nat. Bank.	Population in 1890 was... 8,903	

CHICAGO.

Title Guarantee & Trust Company

OF CHICAGO,

92, 94 & 96 WASHINGTON STREET.

Capital, paid-up... \$1,600,000
Undivided earnings, including surplus... 339,000

Deposited with State Auditor... 900,000

GUARANTEES TITLES TO REAL ESTATE. MAKES ABSTRACTS OF TITLE.

Offers investors in real estate securities protection afforded by no other system of doing business.

Is authorized by law to act as Registrar of Stocks and Bonds, Executor, Receiver and Trustee for Estates, Syndicates, Individuals and Corporations. Trust monies and trust securities kept separate from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:
GWYNN GARNETT, President.

A. H. SELLERS, Vice-President.

ARCHIBALD A. STEWART, Secretary.

CHAS. R. LARRABEE, Treasurer.

FRANK H. SELLERS, Trust Officer.

DIRECTORS:
Gwynn Garnett, W. D. Kerfoot, Horace G. Chase, John G. Shortall, John DeKoven, Samuel B. Chase, W. C. Gandy, A. W. Green.

COUNSEL: John P. Wilson, A. M. Pease.

Private wire to New York and Philadelphia.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, MASON, LEWIS & CO., Bankers

COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

SECURE BANK VAULTS.

CHICAGO.

Loeb & Gatzert, MORTGAGE BANKERS,

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5 1/2 and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.

CORRESPONDENCE SOLICITED.

A. O. SLAUGHTER, Member N. Y. Stock Exchange

W. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co., BANKERS,

115-117 LA SALLE STREET, CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Jamieson & Co., STOCKS—BONDS,

Members New York and Chicago Stock Exchanges

187 DEARBORN STREET, Chicago, Ills.

Private wire to New York and Philadelphia.

BONDS YIELDING AN INCOME OF 4% TO 6%

CITY, MASON, LEWIS & CO., Bankers

COUNTY 171 LA SALLE STREET,

SCHOOL SEND FOR LISTS. CHICAGO.

GENUINE WELDED CHROME STEEL AND IRON

A round and flat bars and 5-ply plates and angles.

FOR SAFES, VAULTS, ETC.

Cannot be sawed, cut, or drilled, and positively burglar-proof.

CHROME STEEL WORKS,

Sole Manufacturers in the U. S. BROOKLYN, N. Y.

Arch'd. J. C. Anderson,

PUBLIC ACCOUNTANT,

137 Water Street. NEW YORK

MUNICIPAL BONDS
For Investment.

PRICES AND PARTICULARS UPON APPLICATION.

Street, Wykes & Co.,
44 WALL STREET. NEW YORK.

Kansas City, Kans.—Nathaniel Barnes, Mayor. A special report from B. L. Short, City Clerk, gives the following data concerning the city's finances on April 1, 1894.

This city is in Wyandotte County.

LOANS—

K. C. W. & N. W. Ry—1887—
5s, \$30,000...Jan. 1, 1917
5s, \$30,000...July 1, 1917
INTERNAL IMPROVEMENT—
7s, \$18,200...Aug. 1, 1895
(\$4,550 due y/r) to Aug. 1, 1898
7s, \$18,200...Feb. 1, 1895
7s, \$18,200...Aug. 1, 1898
7s, \$254,000...Aug. 1, 1895
(\$63,500 due y/r) to Aug. 1, 1898
7s, \$85,500...Feb. 1, 1895
(\$28,500 due y/r) to Feb. 1, 1897
7s, \$28,000...Feb. 1, 1898
7s, \$4,500...Feb. 1, 1899
6s, \$10,894...Feb. 1, 1895
(\$1,915,70 due) to Feb. 1, 1900

TOTAL DEBT, ETC.—The total bonded debt on April 1, 1894, was \$1,306,476; of which \$947,453 20 was payable by special assessment; sinking fund, \$27,631; net debt, \$1,278,845. Of the city's bonds outstanding on April 1, 1894, the total amount bearing 5 per cent interest was \$60,000; the amount bearing 6 per cent was \$762,726, and the amount bearing 7 per cent, \$483,450.

ASSESSED VALUATION for 1894 (which is $\frac{1}{3}$ of actual value) is \$7,707,973.

POPULATION in 1890 was 38,316; in 1880 was 3,200. The population in 1894, according to local figures, is 42,255.

Yakima County, Wash.—The figures of indebtedness, valuation, etc., given in the following statement have been furnished to us by the County Auditor.

County seat is North Yakima.

LOANS—

REDEMPTION BONDS—When Due. When Due.

6s, \$90,000...July 1, 1912
6s, J&J, \$1,000...July 1, 1912
Subject to call after ten years.
Interest is payable in New York.
Bonded debt July 1, '94 \$155,000
Floating debt... 69,892
Total debt July 1, 1894... 234,892
Sinking fund... 23,663

FINANCIAL.

Luzerne County, Pa.—The statistics given in the following statement are taken from a special report to the CHRONICLE made by County Treasurer William T. Reed.

The County seat is Wilkesbarre.

LOANS— When due. Tax valuation, real... \$21,923,479
PUBLIC BUILDINGS— Tax valuation, personal 3,503,498
4s, J&J \$37,500... Feb. 1, 1893 Total assessment 1894 25,431,975
4s, J&J 37,500... Feb. 1, 1903 Assessment abt. 12 p. c. of act'l val.
Interest is payable in Wilkesbarre. State tax... \$4 00
Total debt Dec. 1, 1894. \$75,000 County tax per \$1,000... 7 00
Sinking funds... 24,000 School tax per \$1,000... 13 00
Net debt Dec. 1, 1894... 51,000 Population in 1890 was... 201,203

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 3 mills.

Fairbury, Neb.—A. M. Berry, Mayor.—Below is a statement regarding the finances of this city, which has been corrected to date by means of a report from C. H. Denney, City Clerk.

County seat of Jefferson County.

LOANS— When due. *Fairbury Precinct—*
CITY HALL BONDS— \$8, J&D, \$5,000... Dec. 1, 1900 \$8, \$40,000... Jan. 1, 1907
RAILROAD BONDS— \$8, J&D, \$5,000... Nov. 1, 1896 Total city debt Dec. 1, '94 \$31,000
\$8, M&N, \$5,000... Nov. 1, 1896 Sinking fund... 6,373
\$8, Jan. 1, 10,000... July 1, 1907 Net city debt Dec. 1, '94 24,627
\$8, J&D, 11,000... Sept. 1, 1912 Tax valuation 1894... 390,000
subject to call after Sept. 1, 1897 Assessment about 1/4 actual value
Population of city 1890 was 2,630
Population of city 1894 abt. 4,000

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

Todd County, Minn.—The statistics regarding this county's finances, as given below, have been taken from a special report to the CHRONICLE from Albert Rhodes, County Auditor.

County seat is Long Prairie.

LOANS— When due. Tax valuation, personal \$440,386
COURT HOUSE... Total valuation 1894... 2,826,310
7s, J&J \$25,000... Jan. 1, 1908 Assessment about 2/3 actual value
R.R. AID... Total tax (per \$1,000)... \$27.30
5s, June 1, \$23,000... June 1, 1900 Population in 1890 was... 12,930
Total debt Nov. 21, 1894. \$48,000 Population in 1890 was... 6,133
TAX valuation, real... \$2,385,924 Population in 1894 (est.)... 16,000

New Jersey.—The total bonded debt of the State of New Jersey on November 1, 1894, was \$735,400 and the assessed valuation of real and personal property for this year is \$774,382.

A detailed description of the present State debt and comparative figures of indebtedness and valuation for previous years are given in the statement below, which is taken from our STATE AND CITY SUPPLEMENT, and has been corrected by means of a special report from State Treasurer Geo. B. Swain.

NAME AND PURPOSE.	Interest.	Principal.	
War loan	Rate, Payable	When Due	Outstanding
do	6 J & J	Jan. 1, 1895	\$75,000
do	6 J & J	Jan. 1, 1896	65,000
do	6 J & J	Jan. 1, 1897	199,400
do	6 J & J	Jan. 1, 1898	200,000
do	6 J & J	Jan. 1, 1899	123,000
do	6 J & J	Jan. 1, 1902	71,000

INTEREST is payable in Jersey City and Trenton.

TOTAL DEBT.—The total bonded debt of the State was as follows on November 1 of each of the years mentioned:

1894	\$735,400	1887	\$1,396,300
1893	837,400	1880	1,396,300
1892	96,300		

ASSESSED VALUATION.—The assessed valuation of real and personal property is given in the following table:

1894	\$774,388,332	1888	\$603,676,953	1880	\$518,617,518
1893	768,295,274	1886	573,256,303	1878	531,851,849
1892	742,759,082	1884	554,828,114	1876	596,833,707
1891	701,320,029	1882	535,467,576	1874	619,057,903
1890	649,979,700				

In addition to the above the valuation of railroad and canal property in 1894 was \$218,406,065.

Meade County, Kan.—The following statement has been corrected by means of a special report to the CHRONICLE from J. F. Armstrong, County Clerk.

County seat is Meade.

LOANS—	When Due.	Total debt Nov. 20, 1894. \$169,822
RAILROAD BONDS—		Tax valuation 1894... 1,020,810
6s, \$115,000	Mar. 15, 1908	Population 1890 was... 2,542
REFUNDING—		Population 1890 was... 296
6s, \$30,000	Jan. 1, 1917	Population 1894 (est'd.)... 2,024
6s, 23,000	July 1, 1919	

FINANCIAL.

R. A. Lancaster & Co.,
BANKERS,

No. 10 WALL STREET,
NEW YORK.

DEALERS IN

INVESTMENT and MISCELLANEOUS
SECURITIES.

Southern Securities a Specialty.

INVESTMENT BONDS A SPECIALTY.

Rolston & Bass,

STOCKS, BONDS AND MISCELLANEOUS
SECURITIES.

W. H. ROLSTON, 30 Broad Street,
W. ALEX. BASS, JR., NEW YORK.
Members N. Y. Stock Exch.
EDWIN S. HOOLEY, P. O. Box 8,080.

WILLIAM D. BARBOUR, FRED'K BILLINGS, Special
CHARLES M. NEWCOMB, Member N. Y. Stock Exchange.

Wm. D. Barbour & Co.,
BANKERS AND BROKERS,
18 WALL STREET. - NEW YORK.

Investment Securities a Specialty.

HENRY F. TAYLOR, JOHN F. HALSTED,
Member N. Y. Stock Exch.

Taylor & Halsted,

Bankers and Brokers.

2 NASSAU STREET, - NEW YORK.
Bonds and Guaranteed Stocks
a Specialty.

NICKEL PLATE 4 PER CENT BONDS BOUGHT AND SOLD.

HENRY C. HARDY. GASTON HARDY.

H. C. Hardy & Co.,

BROKERS.

SOUTHERN SECURITIES.

50 BROADWAY, - NEW YORK

We receive accounts on favorable terms.

We allow interest on deposits.

We make collections at all points.

We draw our own bills of exchange.

We transfer money to the ports of the world.

We buy and sell bonds and stocks.

We issue letters of credit.

We furnish a daily market letter free.

CHARLES A. BALDWIN & CO.,

42 Wall Street, - NEW YORK.

MISCELLANEOUS.

Long distance Telephone: "114 CORTLANDT." Cable Address: "RUDERATION, N. Y."

Haight & Freese,
BANKERS & BROKERS
53 BROADWAY, NEW YORK.

STOCKS, BONDS AND GRAIN

Bought and Sold at 1-16 Commission.
Special attention given to out-of-town
clients.

TRANSACT A GENERAL BANKING AND STOCK
EXCHANGE BUSINESS.

INVESTMENT BONDS.

Accounts of Banks, Bankers and Individuals

received on favorable terms.

BANK REFERENCE FURNISHED

Uptown Office, 1133 Broadway.

MORTGAGE LOANS

IN

TEXAS.

7 Per Cent and 8 Per Cent Net.

NO COMMISSIONS charged borrower or lender
until loans have proven good.

FRANCIS SMITH & CO.,

MAN ANTONIO, TEXAS.

**WEBSTER'S
INTERNATIONAL
DICTIONARY.**

Successor to
the Unabridged.

Standard of nearly all of the Schoolbooks.

Standard of U. S. Government Printing Office.

Standard of U. S. Supreme Court.

The One Great Standard Authority,

so writes Justice Brewer.

G. & C. MERRIAM CO.

Publishers,

SPRINGFIELD, MASS., U. S. A.

Send for free prospectus

containing specimen pages, etc. Do not buy cheap re-

prints of old editions.

AUGUSTUS FLOYD,

BROKER IN

INVESTMENT SECURITIES,

32 PINE STREET, NEW YORK.

STREET RAILWAY BONDS BOUGHT AND SOLD.

MISCELLANEOUS.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, President.

Assets (Market Values) Jan. 1, 1894... \$53,346,002

Liabilities (N. Y. and Mass. Standard)... 49,742,802

Surplus... 3,603,790

Surplus, by former N. Y. Standard, (Am. Ex. 4% per cent Reserve)... 6,885,707

POLICIES ABSOLUTELY NON-PORFETITABLE AFTER

SECOND YEAR.

In Case of Lapse the Policy is CONTINUED IN FORCE

as long as its value will pay for; or if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE

and all restrictions as to residence, travel or occupation are removed.

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

SEARS & WHITE,

Successors to

EUGENE R. COLE.

STATIONERS AND PRINTERS.

Supply Banks, Bankers, Stock Brokers and Corporations with complete outfit of Account Books and Stationery.

New concerns organizing will have their orders promptly executed.

NO. 1 WILLIAM STREET.

READY SHORTLY.

The Currency and Banking Law

of Canada.

By WILLIAM C. CORNWELL: Octavo, paper, 75 cents.

"Mr. Cornwell's address on Canadian Bank currency 3 years ago at New Orleans seems now about to accomplish a practical result. It caused American bankers to examine the Canadian currency system, and to establish a bank in that country with their own branch at Baltimore. Last September they drew up a scheme of currency reform which is meeting with wide commendation. It is called the Baltimore plan, and is actually a transcript of the Canadian banking law."—Montreal Gazette.

G. P. Putnam's Sons, New York and London.

A. E. Hatchfield,

INVESTMENT SECURITIES.

* Pine Street, New York.

PARTICULARS: Railroad Bonds and Stocks. Quota-

tions furnished on application and corres-

pondence solicited.

VANTED: Memphis & Charleston RR. Bonds.

Central RR. & Banking Co. of Georgia

bonds. Toledo Ann Arbor & North Michigan

all underlying issues.

THE WALL STREET JOURNAL

gives valuable information daily on stocks and bonds.

CHARLES D. GORE & CO., 3 Broad Street.

Trust Companies.

Union Trust Company
OF NEW YORK.
80 Broadway, New York.CAPITAL - - - - - \$1,000,000
SURPLUS - - - - - \$4,700,000

Authorized to act as Executor, Administrator, Guardian, Receiver or Trustee, and is a Legal Depository for Money. Acts as Trustee of mortgages of corporations, and accepts the transfer agency and registry of stocks. Also acts as Trustee on deposits, which may be made at any time and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the remaining balances. Such checks pass through the Clearing House.

Attends specially to the MANAGEMENT OF REAL ESTATE and to the collection and remittance of rents.

It makes ample provision in its NEW BUREAU OF FIRE PROOF VAULTS for the safe keeping of securities placed in its custody, on which it collects and remits income.

TRUSTEES

Wm. Whitewright, H. Van Rennell Kennedy, T. B. Wilson, James H. Ogilvie, Wm. F. Russell, James T. Woodward, G. Wood, G. V. Van Slyck, D. C. Hayes, G. G. Williams, Wm. A. Duer, R. G. Remsen, Charles H. Leland, Amasa J. Parker, Edward King, Samuel F. Barger, Robert Goeltz, W. B. Wesley, W. E. Emilian Roosevelt, W. H. McAlpin, G. George B. Carhart, Chancy M. Depew. Augusta Lowell.

EXECUTIVE COMMITTEE

Wm. Whitewright, E. B. Wesley, C. D. Hayes, C. D. Wood, Wm. A. Duer, James T. Woodward, G. G. Williams, EDWARD KING, President. CORNELIUS D. WOOD, Vice-President. JAMES H. OGILVIE, Secretary. AUGUSTUS W. KELLEY, Assistant Secretary. J. V. B. THAYER, Assistant Secretary.

Manhattan Trust Company.

CAPITAL - - - - - \$1,000,000.

CORNER OF WALL & NASSAU STREETS.

A Legal Depository for Court and Trust Funds and General Deposits.

Liberal Rates of Interest paid on Balances.

John L. Waterbury, President.

John Kean, Jr., Vice-Pres. Amos T. French, 2d V-Pres.

Chas. H. Smith, Secy. W. Person Hamilton, Treas.

Directors 1884: August Belmont, John Kean, Jr., John Howard Latham, J. C. Cross, John G. Moore, Rudolph Elitz, E. D. Randolph, John F. Ford, James O. Sheldon, Amos T. French, Edward Tuck, John N. A. Griswold, John L. Waterbury, W. H. Wigginson, T. B. Wilson.

Mississippi Valley Trust Company,

303 N. 4th Street, St. Louis, Mo.

Capital and Surplus - - - - - \$3,000,000
UNDER STATE SUPERVISION.

\$300,000 deposited with State Officer to protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver, and Manage Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; a Savings Department.

INVESTMENT SECURITIES A SPECIALTY.

DIRECTORS.

Charles Clark, Geo. H. Goddard, Thos. T. Turner, John D. Ferry, James Campbell, Wm. F. Nolker, J. T. Drummond, August Gehring, P. O'Reilly, M. D., S. E. Hoffman, Julius S. Walsh, Sam. M. Keenard, D. W. Garth, Williamson Bacon, A. B. Ewing, Thos. R. Tutt, Breckinridge Jones, Elmer S. Adams, David R. Francis, Henry Hitchcock.

OFFICERS.

JULIUS S. WALSH, President. DAVID R. FRANCIS, 1st Vice-Pres. BRECKINRIDGE JONES, 2d Vice-Pres. DE LACY CHANDLER, Secretary.

ST. LOUIS TRUST CO.,

N. W. COR. FOURTH AND LOCUST STS.

ST. LOUIS, MO.

CAPITAL AND SURPLUS, \$3,000,000.00.

DIRECTORS:

John T. Davis, Alvah Mansur, Daniel Catlin, J. M. Rumsey, Samuel W. Fordyce, Jno. A. Snedder, Adolphus Busch, Edward C. Simmons, Henry C. Haarstick, Edwin O. Stannard, Wm. L. B. Bissell, J. C. Van Harcom, Chas. D. McLaren, Edwards Whitaker.

THOS. H. WEST, President. JOHN D. FILLEY, Secretary. A. C. STEWART, Counsel.

Does a General Trust Company Business.

United States Trust Co.

45 and 47 Wall Street.

CAPITAL AND SURPLUS,

ELEVEN MILLION DOLLARS.

This company is a legal depository for money paid into court, and is authorized to act as guardian, trustee or executor.

INTEREST ALLOWED ON DEPOSITS which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the time during which the same remain deposited. Executors, Administrators or Trustees of Estates, Religious and Benevolent Institutions and individuals will find this Company a convenient depository for money.

JOHN A. STEWART, President. GEORGE BLISS, Vice-President. JAMES S. CLARK, Second Vice-Pres. HENRY L. THORNE, Secretary. LOUIS G. HAMPTON, Assistant Secretary.

TRUSTEES:

Jannel Sloan,	George Bliss,	Wm. H. Macy, Jr.
Wm. W. James,	Wm. L. Library,	Wm. D. Swayne,
John A. Stewart,	John C. Brown,	G. H. Schwab,
Wm. H. Rhodes,	Edward Cooper,	Frank Lyman,
Wm. F. Stokes,	W. B. Cutting,	Gao, F. Victor,
Wm. H. Smith,	Wm. Rockefeller,	W. Wald. Astor,
John Claffin,	Wm. & C. Orr,	James Stillman.

TRUSTEES:

J. J. COOLIDGE, Jr., President.

M. C. Bissell, Vice-Pres.

Chas. E. Cotton, Secy.

P. Gardner, Trustee.

Henry S. Howe, Trustee.

William P. Mason, Trustee.

Laurence Minot, Trustee.

Richard Olney, Trustee.

Nathaniel Thayer, Trustee.

Stephen H. Weld, Trustee.

Henry C. Weston, Trustee.

T. J. COOLIDGE, Jr., President.

GEO. P. GARDNER, Vice-Pres.

C. S. TUCKERMAN, Vice-Pres. and Treas.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

OLD COLONY
TRUST COMPANY
BOSTON, MASS.

Capital - - - - - \$1,000,000.00

Surplus - - - - - 500,000.00

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK.

TRUSTEE UNDER MORTGAGES, TRANSFER AGENT, REGISTRAR.

BOARD OF DIRECTORS.

T. Jefferson Coolidge, Jr., President.

M. C. Bissell, Vice-Pres.

T. J. Coolidge, Jr., Vice-Pres.

George F. Fabian, Trustee.

Francis L. Higginson, Trustee.

Walter Hunnewell, Trustee.

George V. L. Meyer, Trustee.

Richard Olney, Trustee.

Nathaniel Thayer, Trustee.

Stephen H. Weld, Trustee.

Henry C. Weston, Trustee.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.

GORDON A. BRADLEY, Vice-Pres.

E. A. PHIPPEN, Secretary and Ass't Treas.

JOSEPH G. STEARNS, Ass't Secretary.

T. J. COOLIDGE, Jr., President.